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# The ANNALIST

A Journal of Finance, Commerce and Economics

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Ten Cents

## THE BUSINESS OUTLOOK

As The Annalist Index shows, business activity took a decided upward turn last month, and is now making the expected Spring peak. The most striking feature is the fall of the Annalist Commodity Price index to 143.4, six out of eight groups declining. This is an adverse factor for the long run.



THE rise of The Annalist Index of Business Activity from the corrected figure of 100.2 for January to the preliminary figure of 103.9 for February summarizes the general movement towards a greater volume of business that has been noted in this article for some weeks past. The general upward movement was of course expected, as a seasonal change. Among the elements of this composite index figure probably the two most interesting elements are steel and car loadings. Loadings, with their marked advance in February, give convincing evidence of the large volume of activity of general goods distribution, a general movement in which apparent small losses in particular weeks are swallowed up and disappear.

The high rate of steel operations, taken in connection with the marked February drop of 203,000 tons in the unfilled orders of the Steel Corporation (putting total unfilled orders at the lowest February point since the war) raises some very interesting and not easily answered questions as to just what conditions in the general field of business are reflected in this very unusual conjuncture of a high operating rate and low unfilled orders. The decline in the total February orders appears to indicate plainly that buyers of steel can obtain their material when they want it without placing their orders far in advance. This fact, if it is a fact, in turn indicates that steel producing

capacity is so large that it can supply practically the maximum demand from the whole country on quick delivery orders. And the next step in the chain of inference is the conclusion that steel producing capacity is so great that if orders fall much below the volume of February, producers will have to cut prices as their only means, in the phrase of the trade, of "buying" orders. The Iron Age reports that orders and shipments substantially balance each other in the Chicago district, but that for "the Valleys" and other districts further East there is an obvious stocking of new production. The reasons for this stocking are familiar enough: a high rate of operation means low unit costs of production; and if substantial curtailment of operations should later prove necessary, a part of the orders then incoming would be most economically filled from a low cost stock. The whole situation in the steel industry seems to show a condition of pretty delicate balance between demand which has become almost entirely current demand, and a producing capacity which has considerably outstripped even the maximum current demand which is probable. The present month will in all probability see the peak of ingot production for this year; the occurrence of a low point in unfilled orders at a time when such orders are usually at the maximum for the year is probably much less an indication of the volume of business than of changed practices in buying.

A more detailed account of the advance (Continued on Next Page)

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movement in leading lines of production may be found on another page with the general and special charts of the Business Activity Index.

In harmony with this movement of significant lines of production is the course of building contracts this month. The total for last month, at \$293,582,508 was about 3 per cent. below the total for February of last year. But in the present month the awards for the first ten business days of the month averaged one

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quarter million dollars larger than the average for the first eleven days of March last year, so that there is some likelihood of a larger total for this month than for the extraordinary month of March, 1926.

Perhaps the most striking item in the week's business records is the further downward movement of The Annalist Commodity Price Index to 143.4, this being the result of downward movements in six of the eight commodity groups included in the composite figure. Orthodox economists appear to look for a termination of the commodity price decline through the influence of rising commodity price levels in Europe, the theory seeming to be that when price levels east of the Atlantic get higher than those west, Europeans will come into our market for even greater supplies of our goods, and the increased demand due to their requirements will then raise prices here. Probably this theoretically very sound theory has not yet had time to accomplish its logical results. It may be possible, however, as it seems to this writer, that with the peculiar conditions in the United States, namely a vast surplus of capital (more capital than business is willing to make use of even at the current rates), and in addition to this excessive capital supply an overexpanding producing plant, agricultural as well as mechanical; and last of all a tariff barrier which prevents effective competition with our factory production; under these conditions it seems to the writer not only possible but probable that we have in this country a set of forces affecting prices which create a situation largely outside of the supposed influences of international price levels.

Price levels may be assumed in a broad way to be the resultants of the competition of capital from various sources in producing and in buying. But in this country—and both the steel industry and the automobile industry appear to offer supporting evidence for this view—the price level seems at present to be mainly the resultant of competitive production. It is not altogether obvious why the reduction of American prices should not continue, in large part independently of European price levels, so long as an abundant supply of cheap capital enables American industrial management to lower prices (and yet make profits) by greater economies in production. Until the asserted dependence on American price levels of European price levels has been more amply verified by statistics than is at present the case, this writer is disposed to hold that the American commodity price situation is in the main a domestic matter; and that whatever solution there is to it must be mainly looked for in capital and production conditions within our own borders. The further development of the price situation is assuredly the most interesting feature of our near future state.

It may be said of the building situation that the totals of contracts awarded do not disclose the probable fact that public works, in the broadest sense, make up a larger proportion in the total than they did a year or two years ago, so that the actual rate of additions to "housing" are somewhat smaller than the figures would seem to indicate. On the other hand, considering the fact that easy money has had much to do with the expansion of building operations, that money is still very easy, and that national banks may now go into the mortgage bond business on a considerable scale, there is some room for expecting that the easy money stimulus will become more rather than less prominent in the trend of building; these conditions point rather to expansion than to contraction.

The general influence of the present era of easy money may be ultimately

stimulating to business activity in some such fashion as the money economy advocates are fond of arguing. But in the present situation there seems room for the suspicion that no small part of this stimulation—some of which is real enough—is at the expense of ultimate soundness. It is fairly obvious that in some important areas of industry the borrowing of money through the issuance of securities is providing executives and promoters with funds on such easy terms that the directing heads would hardly be human if they escaped a rather substantial measure of superfluity of expenditure. This is probably the case to some extent in the electric light and power industry, and with little question in other directions than the now notorious expansion in instalment buying of short-lived consumption goods.

There appears to be no present sign of any early and forced balancing of the accounts which have been created in the last three or four years by the phenomenal abundance and cheapness of money—otherwise bank credit. It is possible to do much to patch up specific unsound situations. Yet there is perhaps some not easily specified foundation for thinking it probable that a considerable readjustment of this immense credit situation will be forced upon us in the not distant future.

BENJAMIN BAKER.

## As Others See It

### Testing Florida's Banks

From The Journal of Commerce, New York

THE closing of two more Florida banks and news of a prolonged run upon another institution of West Palm Beach may or may not be a forerunner of more and worse to follow. A great deal depends upon how many banks are in a position to resist the panic demands of unreasonable depositors. The situation is a doubly difficult one, because the collapse of the real estate speculative boom has not only induced a general distrust and brought about a depression which has involved other lines of business, but it has created an imperious need of cash. The withdrawal of bank deposits on a large scale would therefore be inevitable even if complete confidence in the solvency of the banks of the State could be maintained. Unfortunately it requires but a few suspensions to create a feeling of panic which, unless checked, can easily carry down to ruin the conservatively managed banks along with the others.

Many of the leading bankers of the State have unquestionably long foreseen the time when they would have to meet the acid test of wholesale withdrawal of funds. Deposits acquired overnight have a way of vanishing with equal celerity. More than a year ago the head of one large bank stated that his institution was prepared to part with four-fifths of its deposits at short notice. That means liquidation with a vengeance, and it is hardly to be expected that many banks would display quite as great caution. However, some of them were known to be investing their easily secured deposits outside the State in commercial paper and other liquid assets which could be speedily disposed of should the storm break suddenly.

It remains to be seen how generally the example of the prudent bankers has been followed by the rank and file. Florida is still in the midst of its deflation crisis and the banks of the State must face hard times. Even those that are not directly or heavily involved in real estate speculation will find many of their supposedly liquid commercial assets frozen by the general business stagnation. The subsidence of the Florida real estate mania reinforces the so often ignored principles of sound banking practice that dictate a wide geographical distribution of risks in order to guarantee liquidity of assets.

### Favorable Symptoms More Numerous

From The Cleveland Trust Company

General business is still above normal. Credit conditions are easy, and will probably get still easier after the passing of the normal spring demands for extra accommodations. Employment is good and wages are high. The present prospects are that business will continue to be good in the months directly ahead.

# FINANCIAL MARKETS

TRADING in stocks is a hard business. Not only is it often impossible to determine what the market is going to do in the future, but it is sometimes very nearly as difficult to tell what it is doing currently, or what it has done in the immediate past. The week just closed has been one of these confusing periods. Movements of different stocks and groups have been so contradictory that an observer who confined his attention to a few favorite issues would almost certainly have been misled as to what was going forward in the market as a whole.

It will be recalled that the industrial stock market, after enjoying five weeks of rapid advance, reached top on the 1st of March. A technical reaction followed; but by the early part of last week the readjustment had been completed and stocks started up again. This renewal of the advance has now lasted eight days. The movement, however, has been extremely irregular, and many important stocks close the week with no gain or a small net loss.

In fact only two important issues have advanced consistently, Steel and General Motors.

But the spectacular character of the trading in these two leaders has made up for the lack of breadth in the advance. Both made new high records, Steel on Thursday getting up to 164% and Motors to 179%. Baldwin Locomotive was also bid up sharply, but from time to time encountered heavy selling. A few specialties or ordinarily inactive stocks like American Telephone managed to advance. Outside of Steel, Motors and Baldwin (the leaders of the February advance) practically every important issue encountered selling. Most of them started up briskly enough with the leaders, but one by one their advance was checked and they fell back.

The highly irregular appearance of the industrial list was exaggerated by the action of the rails and the oils. Railroad shares have remained under a cloud ever since the Los Angeles & Salt Lake decision, and even the making of a new high in Atchison during the week failed to arouse interest in the group. The oils are suffering from the phenomenal production in the Seminole pool and the consequent upsetting of the nicely balanced price situation in the industry. During the week this group was the weakest one in the market.

The generally high level of prices and the apparent lack of response in the rest of the list to strength in Steel and General Motors suggests that the market may be working itself into a situation where the bears might meet with more success than has hitherto crowned their 1927 efforts. At the same time there has as yet been no unmistakable indication that the rise has culminated. Another burst of general activity might mark the turn.

Credit continues easy and the 15th of the month shifting of funds occasioned little change in interest rates. Call money got down to 3% per cent. on Wednesday, the lowest since last June. Time money, on the other hand, was just perceptibly firmer, the rate standing at 4% per cent. during most of the week. Bonds were active and strong. Member banks of the Federal Reserve System report a further increase in brokers' loans and some expansion in commercial loans.

In the foreign exchange markets both sterling and Canadian dollars advanced. The lira and the peseta rose to new high levels. French francs remained substantially unchanged.

A. MCB.



# Sharp Upturn in the Rate of Business Activity



**A**FTER four months of rather pronounced slackening, the rate of business activity in the United States showed a sharp increase in February. Compared with January, there were increases in pig iron production, steel ingot production, freight car loadings, coal production, automobile production and cotton consumption, and THE ANNALIST Index of Business Activity rose from 100.2 (revised figure for January) to 103.9 (preliminary figure for February).

The situation in the iron and steel industry presents some interesting contrasts, particularly in the relation of the current rate of production to the volume of steel buying. In February both pig iron production and steel ingot production increased by considerably more than the normal seasonal amount, and yet at the end of the month the unfilled orders of the United States Steel Corporation, with seasonal correction, were at the lowest level in post-war history.

## Peaks of Steel Buying

In the last four years there have been pronounced peaks of steel buying in the Winter months. In the year ended Sept. 30, 1924, even after a conservative statistical allowance for seasonal influences, approximately 45 per cent. of the Steel Corporation's forward tonnage was booked in the four months of December, January, February and March. In the year ended Sept. 30, 1925, the period of active buying began a month earlier, but about 44 per cent. of the total bookings for the entire year were received in the four months of November, December, January and February. In the year ended Sept. 30, 1926, however, although there was a close concentration of bookings in October, November and December, the total new business was spread more evenly over the entire year.

Since October, 1923, as a result of the adjustment of production and shipments to these peaks of demand, unfilled orders of the Steel Corporation, with seasonal correction, have fluctuated, roughly, between 3,000,000 and 5,000,000 tons, reaching their highest point at the end of December, 1925, and their lowest at the end of February, 1927. And the result of the sustained buying in the Summer and Fall of 1926 was a remarkably close adjustment of production and shipments to demand, with unfilled orders fluctuating in an extremely narrow range at about 3,750,000 tons, as shown by the following table:

## BOOKINGS, SHIPMENTS AND UNFILLED ORDERS OF THE UNITED STATES STEEL CORPORATION†

(Adjusted for Seasonal Variation.)

	Ship- Bookings, P. C. of Capacity.	*Unfilled Orders, P. C. of Capacity.	Millions of Tons.
1926.			
June .....	88	92	3.75
July .....	96	92	3.90
August .....	89	92	3.80
September .....	84	90	3.67
October .....	91	88	3.76
November .....	79	78	3.87
December .....	75	75	3.91
1927.			
January .....	65	80	3.57
February .....	65	83	3.25

†Original data from the American Metal Market.

\*At the end of the month.

The figures for the first two months

of this year thus emphasize rather strikingly the recent decline in unfilled orders. Shipments and production have risen despite the failure of another Winter peak of buying to materialize. A

in the character of steel buying, which has deprived the unfilled orders figures of any significance whatever; but carried to its only logical conclusion this argument likewise leads nowhere. If

its present level. Indeed, recent advances in pig iron and a generally firmer tendency in steel prices furnish grounds for believing that prices have been raised with due deliberation, partly for the purpose of stimulating buying. The device has worked successfully on a number of occasions in the last few years; whether it will work equally well under present circumstances is highly problematical. The situation in the steel industry is most interesting and will bear close watch in the next two or three months.

## Sensitive Commodities Higher

In the recent movement of steel scrap prices, on the other hand, there is an entirely different indication from that given by the recent course of steel bookings. This extremely sensitive commodity, the decline in which last Summer foretold accurately the recession in business activity which came in the Fall, has recently shown marked strength, whereas the usual seasonal tendency in March is downward. With due allowance for seasonal influences, other sensitive commodities, notably hides and zinc, have also risen decisively.

## THE ANNALIST INDEX OF BUSINESS ACTIVITY.

	Dec., 1926.	Jan., 1927.	Feb., 1927.
Pig iron production...	96.4	94.6	96.5
Steel ingot production...	96.9	94.0	98.2
Freight car loadings...	102.4	97.9	101.1
Electric power prod....	103.7	102.8	..
Bituminous coal prod....	123.3	†114.4	‡125.0
Automobile prod. ....	65.9	†92.9	‡95.0
Cotton consumption...	117.8	110.3	115.8
Wool consumption...	94.0	88.1	..
Boot and shoe prod. ....	100.0	95.7	..
Zinc production .....	108.0	101.3	97.9
Combined index .....	103.0	†100.2	‡103.9

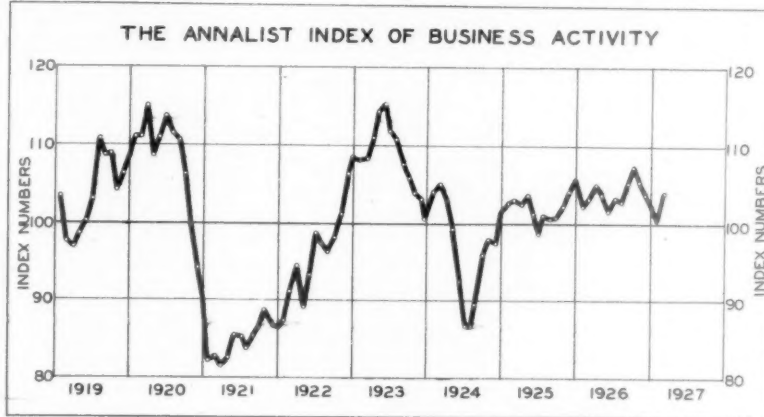
\*Subject to revision. †Revised. ‡Estimated.

Although detailed figures are not yet available, reports from individual manufacturers indicate that automobile production increased by considerably more than the usual seasonal amount in February. Among the companies which have reported their passenger car output figures are the following:

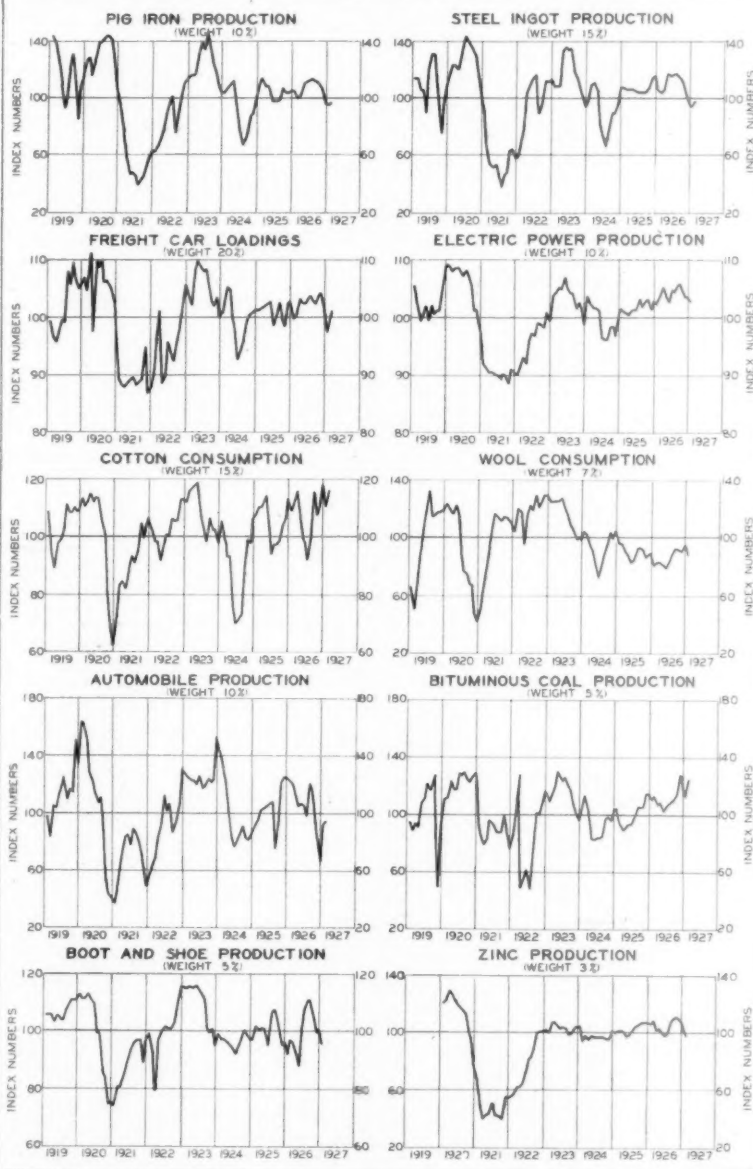
	January, 1927.	February, 1927.
Chevrolet .....	74,000	86,000
Buick (shipments) ...	18,000	22,000
Oakland and Pontiac..	8,000	10,000
Chrysler .....	10,000	15,000
Hudson-Essex .....	12,000	27,000
Total .....	122,000	160,000

These totals undoubtedly give an exaggerated impression of the improvement in output which occurred in February, since the companies which are doing well are naturally the ones which are most eager to broadcast their success. Detroit employment figures, corrected for seasonal variation, indicate a much less satisfactory rate of output, but this is due partly to the reduced scale of operations at the Ford plant. Weighing the various factors, the adjusted index of automobile production for February has been placed tentatively at 95, as against 92.9 for January. The probability is, however, that this is too conservative an estimate.

Retail sales reported by General Motors dealers, corrected for seasonal variation, reached a new high record in January and were nearly double the sales of the previous month. February sales, seasonally corrected, were less than 1 per cent. below those of January. The state of the retail market cannot be



## SERIES COMPOSING THE ANNALIST INDEX OF BUSINESS ACTIVITY



ready explanation of this is that stocks are being built up in anticipation of the coal strike, but this argument loses considerable force when countered with the repeated statements that the strike is not to be feared since supplies of fuel are expected to be ample for iron and steel making for months to come. The most common explanation is the change

orders are slack, the changed methods of ordering and specifying will not sustain a high rate of production for very long. There was, to be sure, an increase in new business in the latter days of February and the early part of March, but in total volume and in general character the recent buying has not given unqualified promise of sustaining production at

judged entirely, however, by the remarkable showing of General Motors. As the table of new passenger car registrations on page 400 shows, General Motors has been constantly increasing its share of passenger car sales, and the sales of several other companies have undoubtedly fallen short of Spring expectations. Other significant tendencies shown by the January registration data are:

An unexpectedly large increase in the percentage of Ford sales.

Continued heavy demand for Hudson and Essex cars.

A rather disappointing showing by Chrysler in both December and January.

Continued falling off in the percentage of Dodge registrations and the threatened loss of fifth place in the percentage standing to Willys.

The mediocre showing, without exception, of all the other companies listed in the table.

Registration data for February are now available for ten States, and a comparison of the figures for the identical States for January and February shows General Motors again forging ahead in

the percentage of new cars registered. Ford, however, has apparently failed to hold the gain made in January.

Freight car loadings showed a particularly sharp gain in February. The increase was due not only to a more than seasonal increase in coal loadings, but to similar increases in every other group except forest products. The percentage changes from January to February in the seasonally corrected totals for the eight groups were as follows:

Grain and grain products.....	+ 8%
Live stock .....	+ 2%
Coal .....	+ 5%

Coke .....	+ 3%
Forest products .....	- 4%
Ore .....	+ 6%
Merchandise and less than car-load lots .....	+ 1%
Miscellaneous .....	+ 2%

The adjusted index of cotton consumption, as was to have been anticipated from trade reports on the rate of mill activity, also showed a substantial increase. Important details on the cotton industry are given under the regular weekly summary of commodity price movements on page 400 of this issue.

## THE FEDERAL INCOME TAX LAW

A Digest of Current Rulings



THE following decisions have been rendered by the United States Board of Tax Appeals:

**Docket No. 5902.** The credit balances of officers' and stockholders' accounts for undrawn salaries, as appearing on the corporation books Dec. 31, 1919, became paid-in capital on Jan. 17, 1920, when the officers and stockholders formally agreed to cancel their claims for such credit balances and to return the same to the corporation in payment for stock shares to be thereafter issued.

### Insufficient Evidence

**Docket Do. 3293.** The board held that evidence produced in support of the

claimed capital value of a logging contract to be insufficient to support the values claimed and insufficient to warrant the board in finding any definite capital value for such contract.

**Docket No. 1258.** At the trial of the appeal of E. R. Bernstein and Fannie H. Bernstein, the opinion of the board states: " \* \* \* the atmosphere appeared surcharged with elements of mystery. There were thinly veiled insinuations of fraud, false swearing and attempts to cover up and avoid the truth. Whether there existed any basis for the apparent state of mental perturbation we do not know. We do know, however, that no foundation for it got into the record."

Stripped of all the elements of mystery, the board stated that, although the

dealings in wildcat oil leases and corporations and the increasing of the capital of corporations dealing therein up to one and two million and the issuing of stock on such basis, the evidence did not bear out the fact that any income had been received upon which a tax should be assessed.

### Affiliation—Good-Will

**Docket No. 6862.** Powers & Mayer, Inc., of New York and Powers & Mayer Manufacturing Company, Providence, R. I., held affiliated for the year 1919.

The Commissioner was sustained in eliminating an amount of \$50,000 for alleged good-will from invested capital, the opinion stating: "Notwithstanding the fact that other intangible property claimed to have a substantial value was included in the assets taken over by the corporation, the earnings for the four years prior to 1913 show that Powers & Mayer, Inc., earned only slightly more than 8 per cent. on its net tangible assets. For the year 1913 the percentage was less than 5 per cent. The earnings subsequent to 1913 are not corroborative of the value claimed."

### Wife's Separate Property

**Docket No. 4193.** A one-third interest in the Hinckley Beach Canning Company, a partnership, stood in the name of Ralph L. Hinckley. One-half of the amount required for the acquisition of that interest was the separate property of the petitioner's wife. She may report therefore in her separate return one-half of the profit realized on the sale of the partnership's assets, all of which was charged to the petitioner by the Commissioner.

### Salesmen's Expenses Deductible

**Docket No. 2735.** J. R. Perryman, a traveling salesman, appeared for himself before the board and won his case. He spent nearly all of his time on the road, traveling both by automobile and train, and covered territory as far east as New York. During 1922 \$3,948.84 and during 1923 \$3,245.81 was drawn for traveling expenses. The Commissioner disallowed such deductions but in view of evidence and testimony submitted at the trial the board allowed the deductions as expenses.

### Obsolescence of Good-Will

**Docket No. 3954.** Value at March 1, 1913, of good-will, trade-marks and trade brands of the liquor department of a wholesale business not established by the evidence as distinguishable or separable from the value of the combined intangible assets of the petitioner at such date. Loss of intangibles during 1918 and 1919 was not proven to the satisfaction of the board.

### Estate Tax—Estate by Entirety

**Docket No. 3098.** Real estate was transferred to Edward Meinel and Ethel Grace Meinel, Bronxville, N. Y., in 1913 and 1914. They were deemed the property as tenants by the entirety. Upon the death of Edward Meinel in 1922 the Com-

missioner, for estate tax purposes, included the value of such property, \$75,000, in the gross estate of the decedent and found a deficiency of \$4,433.38. The board held the Commissioner was in error, by authority of a previous ruling it had made in the estate of Charles I. Hudson, 5 B. T. A. 711, and cancelled the tax of \$4,433.38. The theory is that either or both the husband and wife own property in the case of tenants by the entirety and upon the death of the husband he did not own any of said property.

### Sale of Property—Depreciation an Item, Whether Taken or Not. Board Disagrees Demolition of Building—Loss

**Docket No. 4279.** Loss from demolition of building allowed in year in which demolished, and not in year in which a business theretofore carried on in the building was abandoned, use of the building for other purposes having been continued.

### With Court of Claims

**Docket No. 8518.** Gertrude B. Whittemore, Naugatuck, Conn., in 1919 sold a parcel of real estate for \$175,000, on which sale she paid a commission of \$3,500. The gross proceeds of the sale were \$171,500. The property was acquired by devise in 1911. Its estimated value on March 1, 1913, which was accepted by the Commissioner, was \$170,000. To the profit of \$1,500, based upon that value, the taxpayer in her return added an item of depreciation of \$2,000 claimed and allowed in her return for 1918. The Commissioner added to the \$3,500 further items of depreciation computed by him for earlier years, not taken by the petitioner in any income tax return, amounting to \$9,366.67, thus determining a profit of \$13,166.67. In each year since 1913 the petitioner has paid a tax on her income, not deducting therefrom, except in 1918, any amount for depreciation of said real estate.

The issue, that is, whether property should be reduced by depreciation in determining gain or loss on sale, has been decided favorably to the taxpayer in a Court of Claims Case, Charles A. Ludey, v. U. S. 61 Ct. Claims 126, but the board, stating it reluctantly disagreed with the opinion of the above Court, held in determining gain or loss in the sale of depreciable property, due allowance must be made for depreciation whether or not deductions therefor had been taken by the taxpayer in prior years.

### Cost of Goods Purchased Abroad

**Docket No. 4267.** Importers or any one making purchases outside the United States and their brokers, lawyers and accountants should be interested in the method the United States Board of Tax Appeals lays down for determining the cost of goods so purchased, and in figuring net income and subsequent gains or losses due to the advance or decline in the rate of exchange, as disclosed in a case just decided in the appeal of the Joyce-Kobel Company, a Delaware cor-

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D. F. Houston, President  
195 Broadway NEW YORK



Continued on Page 417



# The Cost of Borrowed Capital for Public Utilities

This is the sixteenth article in a comprehensive survey and discussion of the electric light and power utilities of the United States.\*



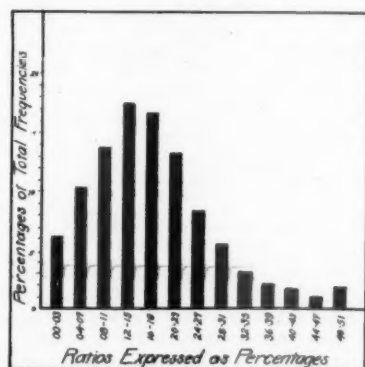
It has been demonstrated by the revenue production ratios that the period necessary for capital turnover in public utilities is considerably longer, in the typical case, than is ordinarily assumed. This means, of course, that the gross revenues of a typical public utility company are only a fractional part of the invested capital in any one year. The distribution of these revenues, therefore, over the various necessary expenditures is an extremely important consideration in the case of an operating public utility.

## The Cost of Borrowed Capital

In a previous article the proportion of gross revenues necessary to pay operating expenses for those types of public utility companies considered in these studies was presented. It was shown there, for instance, that, when gas and electric light and power and traction companies are considered together, approximately 73 per cent. of gross revenues are necessary for the payment of operating expenses in the typical case. When various subdivisions of these companies were made some variations were noticed in this proportionate amount required to meet these particular kinds of expenses. The remainders of the gross revenues are available for the payment of fixed charges and other similar and non-operating expenses, the payment of dividends and additions to surplus.

Having established the proportionate amounts of gross revenues which are necessary to defray operating expenses,

Chart I. Ratio of Fixed Charges to Gross Revenues, All Companies.



in the typical cases, the next problem in the distribution of revenues is the determination of the proportionate amounts necessary to meet fixed charges. In other words, it is the determination of the proportion of gross revenues which is necessary to meet the cost of borrowed capital. The presentation of the findings in regard to this question is the purpose of the present article.

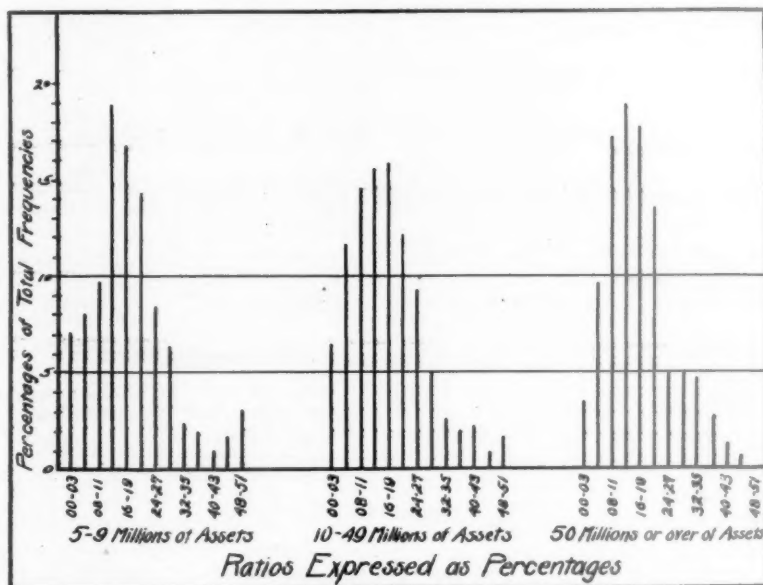
## Typical Ratio 14 Per Cent.

As was noticed in the case of the operating ratios, Chart I again discloses that a great many variations are met in the proportionate amounts of gross revenues which are necessary to meet these charges. Here again, however, there is a definite tendency toward concentration about a single value of the ratio. This concentration centres about

the class interval .12-.15. It is within these limits, therefore, that the approximated typical ratio lies. The calculated value of this ratio is .14. Considering these utilities together, in other words the expectation, in the typical case, would be that 14 per cent. of gross rev-

eral conditions in the industry must, therefore, be sufficiently strong to provide a tendency toward a characteristic proportion of revenues which are necessary to meet fixed charges. The definite tendency toward high concentration about a single ratio value, observable in

Chart III. Ratio of Fixed Charges to Gross Revenues, Companies of Varying Size.



enues are necessary to pay the cost of borrowed capital.

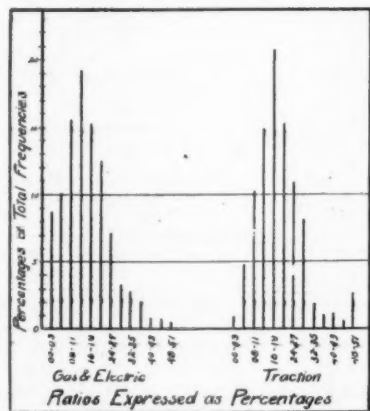
The concentration about this value of the ratio is indicated by the fact that 47 per cent. of all ratios occur in the three class intervals .08-.11, .12-.15 and .16-.19. Three out of the thirteen class intervals, therefore, contain almost one-half of all of the calculated ratios of fixed charges to gross revenues. The variations from the value of the typical ratio, .14, however, range from less than .03 to .51. There is no question but that the type of public utility, the type of customers which it serves, the financial history of the company and the business policy of its management, together with the char-

acteristics of the locality in which the company operates and the markets in which it is forced to seek its capital, all combine to determine the amount of money which the particular company needs to pay for its borrowed capital.

## Higher Ratio in Traction Companies

When it has been established that there is a central tendency definitely defined, taking all of the companies together, irrespective of kind, size or the years in which the particular ratios fall, a refinement of this analysis calls for a separation of the ratios according to the sub-

Chart II. Ratio of Fixed Charges to Gross Revenues, Gas and Electric and Traction Companies.



There is, nevertheless, a distinct tendency toward a typical ratio. The gen-

groups indicated by these considerations. Separating these ratios, therefore, first of all, according to the kind of service rendered, we have the two groups (1) gas and electric light and power companies, and (2) traction companies.

In Chart II the distributions for these groups are presented graphically. The typical ratios approximated from these distributions are .14 and .18 for the gas and electric light and power companies and the traction companies respectively. Thus, in the typical case, it is correct to say that the gas and electric light and power companies appropriate less of gross revenues to pay the fixed charges on borrowed capital than do the traction companies. The concentrations about the typical values of these two groups are indicated by the following:

Gas & Electric Light Cos.	Traction Cos.
.08-.19	.12-.23
50%	51%

The three class intervals about the typical values for these two groups embrace 50 per cent. and 51 per cent. respectively for all of the ratios in these two groups. The central tendency in these two subgroups of the utility companies included in this study is thus more marked than when all of the companies are thrown together.

## The Ratio By Size of Company

It is usually thought that efficiency is definitely associated with the size of the operating unit. Such units as are extremely small are usually considered to be less efficient than larger operating units. The lower limit of size commensurable with the best operating, and, for that matter, financial efficiency, varies necessarily with the kind of industry under consideration. Likewise, there is an upper limit, which again varies from

As indicated in a previous article on the operating ratio, gas and electric light and power companies are not separated, owing to the fact that so often both of these services are rendered by the same company, and the two operations are not reported separately.

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industry to industry, beyond which the operating efficiency, at least, begins to decrease. It is interesting and important, therefore, to discover whether the size of the company makes a material difference in the proportion of gross revenues which are used in the payment of fixed charges in the case of the utility companies.

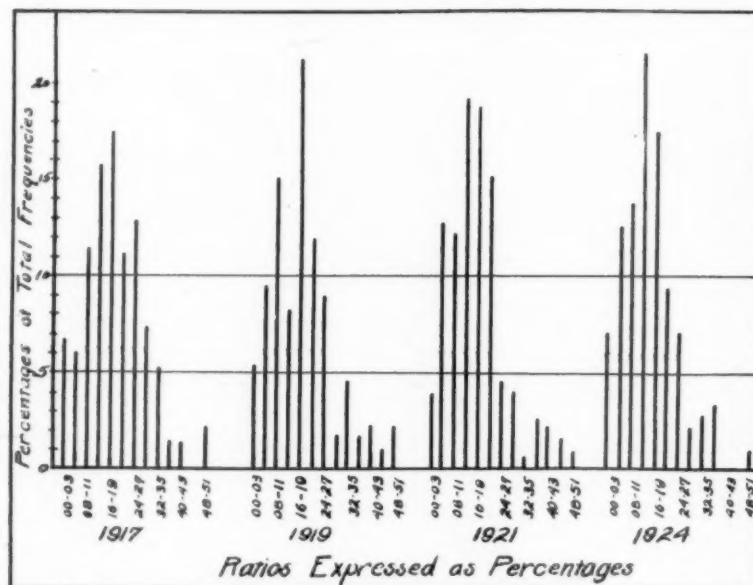
For this purpose there were divided into three groups (1) companies whose total operating assets range between \$5,000,000 and \$10,000,000, (2) companies whose operating assets aggregate between \$10,000,000 and \$50,000,000, and (3) companies whose total operating assets exceed \$50,000,000.<sup>2</sup> For these three groups the approximated values of the typical fixed charges to gross revenues ratios were found to be .14, .18 and .13, respectively. The concentrations about these values are indicated by the fact that the three class intervals about these typical ratios contained 45 per cent., 44 per cent. and 54 per cent., respectively, of all the ratios in each of these groups. When it is remembered that these ratios were gathered into thirteen class intervals in each group the high concentrations within narrow limits are indicated.

#### Larger Companies More Efficient

It is difficult to explain these ratios on the basis of variations in the sizes of the companies. The two groups of smallest and largest companies are indicated to be in better positions than the group of middle-sized companies from the point of view of the proportionate payments of gross revenues for fixed charges. Although there are a number of companies from the middle-sized group in which these proportionate payments are less than is the case in a number of companies in the other two groups, the definite tendency toward a higher ratio does persist among them. Another tendency shown by the distributions of the ratios of largest companies as compared with those of smallest companies, similar to the characteristics noticed in these subgroups in the case of the operating ratios, is that there are a greater number of cases at lower ratio values in the distribution of the ratios of the largest

<sup>2</sup>Attention is here again called to the fact that no companies were included in which the investments in operating assets were less than \$5,000,000. It is possible, therefore, that the least efficient companies, where the inefficiency is due to the smallness of the company, were not included in this study.

Chart IV. Ratio of Fixed Charges to Gross Revenues, All Companies in Typical Business Years



companies than is the case with the smallest companies.

This indicates that more often small companies find it necessary to expend a larger proportion of gross revenues to meet fixed charges than do large companies. If this holds true for the entire industry, as it does for the companies herein included, then it is correct to say that, considering all public utility companies, the larger companies in this respect, as in the case of the operating ratio, are more efficient than the smaller companies.<sup>3</sup>

#### The Ratio in Typical Years

A last regrouping of these ratios was made by four type years in order to determine, if possible, whether or not changing conditions over a period of years influence materially the appropriations of gross revenues for fixed charges. The years were selected so as to reflect the effects of the so-called business cycle on these proportionate payments. In Chart IV the distributions for the selected years are presented. The typical ratios calculated for these years are .17, .18, .14, and .14, respectively. The concentrations about these values are:

1917.	1919.	1921.	1924.
.12—.23	.12—.23	.08—.19	.08—.19
44%	47%	51%	53%

The justification for calling the above ratios typical is thus apparent. A significant factor during these years is the central tendency toward higher concentrations about lower ratio values. Smaller proportionate amounts of gross revenues are thus used for the payment of fixed charges. This is due in large part to the increase in gross revenues which public utility companies have experienced, particularly in the last few years.

These groups of ratios, however, do not disclose any effects of the so-called business cycle. If these movements had had any material effect on the gross revenues of public utilities, the ratios of fixed charges to gross revenues would have increased in depression years and decreased in years of prosperity. No such oscillations, however, are disclosed by these groups of ratios. This again substantiates an argument which was advanced in the consideration of the operating ratios of public utility companies. The movements of the so-called business cycle do not materially affect their gross revenues. Under present conditions, pub-

<sup>3</sup>The operating assets of the companies included in this study aggregate approximately 55% of the total investment in these types of utilities in the United States.

view of short time movements, usually called the business cycle, is thus further supported by a study of this ratio over a period of years.

- \* (1) Electric Interconnections of the United States, by Benjamin Baker. May 14, 1926, page 676.
- (2) New England Electric Power and Interconnection, by Benjamin Baker. June 11, 1926, page 803.
- (3) The Investment Yield of Public Utility Securities, by Halbert P. Gillette and Alfred S. Malcomson. July 2, 1926, page 3.
- (4) Electric Interconnection and Power Development in the Middle Atlantic States, by Benjamin Baker. July 16, 1926, page 73.
- (5) Significant Financial Ratios of Public Utilities, by Edu. Lassale. Aug. 20, 1926, page 235.
- (6) Why State Regulation of Public Utilities Is Best, by C. O. Ruggles, Sept. 3, 1926, page 299.
- (7) Electric Interconnection in the Ohio-West Virginia-Pennsylvania Region, by Benjamin Baker, Sept. 17, 1926, page 365.
- (8) Electric Interconnection in Economic Region 4—The Industrial South, by Theodore Dwight. Oct. 15, 1926, page 499.
- (9) The Current Ratio in Prosperity and Depression—Utilities Show Great Stability, by A. C. Littleton. Oct. 22, 1926, page 531.
- (10) A Precise Scale of Utility Bond Yields and Risks, by Halbert P. Gillette and Alfred S. Malcomson. Nov. 12, 1926, page 627.
- (11) Electric Interconnection in the Great Lakes Region, by Major Rufus Putnam. Dec. 17, 1926, page 787.
- (12) The Financial Productivity of Public Utilities: I. The Ratio of Revenue to Total Assets, from Bulletin No. 10 of the Bureau of Business Research, University of Illinois. Dec. 21, 1926, page 853.
- (13) The Financial Productivity of Public Utilities: II. The Ratio of Revenue to Net Worth, from Bulletin No. 10 of the Bureau of Business Research, University of Illinois. Jan. 7, 1927, page 5.
- (14) The Development Cost of an Electrical Property, by Halbert P. Gillette and Alfred S. Malcomson. Feb. 4, 1927, page 195.
- (15) The Operating Ratio in Public Utilities, by O. Gressens. Feb. 25, 1927, page 301.

#### Iowa Utilities Merge.

Creation of a \$30,000,000 public utilities corporation as a subsidiary of the United Gas Improvement Company of Philadelphia was announced at Fort Dodge, Iowa, last Friday by Don M. Sterns, President of the Central Iowa Power and Light Company, with which has been merged the Iowa Light, Heat and Power Company.

The merger affects more than 200 Iowa cities and towns in a territory with a population of 500,000.

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# Europe From an American Point of View



**A**NOTHER placid seven days in Europe, marked chiefly by the not unimportant concluding proceedings of the League Council session at Geneva, by the not less important doings "on the side"

of certain of the Council members, and by a characteristic Chicherinian move which played the deuce with plans having in view the creation of a solid continuous anti-Russian barrier from the Baltic to the Black Sea. In my opinion, creation of such a barrier, provided it were unequivocally set forth in the articles of alliance between the States bordering on Russia that the alliance is strictly defensive, and provided such declaration were scrupulously lived up to, provided also Germany should acquiesce in and Britain bless the arrangements, would be of immense economic benefit to all concerned, including Russia. It would give the border States that sense of security necessary to full economic play, and for Russia would destroy her Westward illusions, perhaps causing her to put to profit energies otherwise dissipated or destructively employed. Such an alliance is the natural, sensible thing. It might lead to a Polish-Lithuanian Federation (historically "indicated"), and that might lead to a settlement of the Danzig Corridor question (the merest thought of which evokes olfactory imagination of poison gas and stale human blood). Poland, having the Memel outlet through federated territory, and getting from Germany satisfactory guarantees as to the Polish population in the Corridor and free port privileges at Danzig, and an engagement not to press for "rectification" in Silesia, Poland, I say, might pay even so great a price for assurance of permanent friendship with Germany. It might—but enough for this flight!

As I observed, M. Chicherin threw a monkey-wrench into the machinery. But it is to be noted that said monkey-wrench, to wit, the so-called Russo-Latvian neutrality treaty, is only a rough draft which by Muscovite abracadabra the Soviet envoy persuaded the Latvian Foreign Minister hurriedly to initial at the psychological moment, i. e., so as to discompose the plans of the bigwigs at Geneva. It is very doubtful that a formal treaty of the sort outlined in the draft will be consummated.

The Council settled favorably to German claims the dispute over German schools in Polish Upper Silesia, the Polish spokesman showing very good temper.

Rumor has it that the German Nationalists are greatly "het up" over Stresemann's failure to "bring back the bacon" in the form of Allied promises completely to evacuate the Sarre and to make a further important reduction in the Rhine occupation; but the indications are that the Doctor will weather the storm.

Though the British Board of Trade's report for February was not very cheering, other reports from Britain, cited below, are definitely encouraging. "The latest" from Germany is more than usually rosy. Casting over the dispatches from France, I must suspend judgment. No reason for depression; nor for elation.

## THE LEAGUE COUNCIL

**T**HE Council meeting ended on the 12th. At the last moment a compromise agreement was reached on the Sarre Valley issue. Within three months the present French occupying

force will be withdrawn from the district, to be succeeded by a mixed Allied "railway defense corps" of only 800, to be employed under emergent circumstances only.

Said Dr. Stresemann to the Council: "The Council sessions are scarcely material for sensations. Their great importance lies in the possibility of taking great questions from the atmosphere of written notes and bringing them into the realm of personal contacts. If before the war there had been reunions of Foreign Ministers such as have been realized by the League—if these personal contacts had existed—perhaps it would have been possible to avoid the misunderstandings which came to trouble the reality of things."

The Doctor hit the nail on the head. Thereon lies the great usefulness of the League—in bringing the bigwigs into personal contact in a favorable atmosphere. The Doctor declared that German Cabinet changes had not affected German foreign policy. Pointing out that the membership of M. Marin in the French Cabinet had not changed Briand's policy, he asked why Herr Herzt should influence his? "The essential thing," he declared, "is that the policy of conciliation which bears the name of Briand continues. It is the same with me. The paths which conducted us from Locarno to Geneva are clear."

As one had reason to hope, there was "something doing" on the side at Geneva among the members of the League Council, i. e., apart from the Council's formal program. Foreign Ministers Stresemann of Germany and Zaleski of Poland announced on March 9 that "they had reached an agreement on a basis for reopening the broken negotiations for a Polish-German commercial accord." Ah! the Locarno Spirit. It would seem that Briand and Chamberlain went down to Geneva on the train together and charmingly plotted to bring Stresemann and Zaleski into conversation in a Locarno atmosphere, and that they employed all sorts of devices to keep 'em up to the Locarno mark. Sir Austen concentrated on Zaleski and Briand operated on the congenial Stresemann. All kinds of rumors are afloat as to what Briand and Chamberlain have in mind toward that desideratum, a genuine Polish-German rapprochement. The most plausible suggest return by Britain to Germany of one of the latter's lost colonies by way of a mandate, and hastening of Rhineland evacuation.

## GREAT BRITAIN

**T**HE report of the Board of Trade for February shows the following. Total value of exports less than that of the preceding month by £1,553,000; of imports less by £19,750,000; the unfavorable balance (namely, £30,122,000) less by £18,198,000. The total value of exports was less than that of February, 1926, by £12,305,000, and that of imports less by £2,995,000.

Unemployment fell off by 26,000 in the week ended March 12; the total on that date was only 62,000 above that of March 12, 1926.

Britain is encouraged by the rather extraordinary recovery shown by the iron and steel industries. Iron output in February was 567,900 tons, as against 434,600 in January and only 539,100 in April, 1926, the month preceding the strike. February steel output was 819,000 tons, as against 730,700 in January

and only 660,000 in April, 1926. In fact, the February output was the highest month's output since April, 1924. There are 162 furnaces in blast, as against 152 at the end of January and 147 last April.

The coal output for the week ended Feb. 26 was 5,371,700 tons, only 300 tons less than the output of the corresponding week of 1926, whereas the number of miners now employed (approximately 1,000,000) is less by 100,000 than the number employed a year ago. The explanation of the increased output per miner is the longer working day. It is to be observed, moreover, that output would have been greater but for imperfection of transport facilities. February export of coal was 4,172,850 tons, as against 4,340,000 in February last year.

The Amalgamated Anthracite Collieries, Ltd., and the United Anthracite Collieries, Ltd., two of the largest producers of Welsh anthracite, have merged. Sir Alfred Mond is Chairman of the new combine, which controls twenty-one collieries and has a capital of £5,000,000.

A Government bill has been presented, modeled on a German law, which provides that a certain proportion of films exhibited in Britain shall be of British production. Besides this clause, aimed to prevent all-American programs, there is a clause restricting "blind bookings." It would seem that some British exhibitors have been wont to take American assortments without looking 'em over.

For the fourth year in succession the (British) Indian budget shows a handsome surplus. It is expected that India will soon be on a gold basis.

## RUSSO-LATVIAN TREATY

**A**TREATY between Latvia and the Union of Socialist Soviet Republics has been initialed, which provides for the neutrality of either country should the other be attacked by a third country. It is readily seen how living up to such an agreement to the limit of its logical implications (so as, say, to involve non-participation in an economic boycott) would run counter to Article XVI of the Covenant of the League, whereof Latvia is a member. It will be recalled how Lithuania entered into such a pact with Russia during the December session of the League Council. Poland is especially perturbed, for her hopes have just revived of a League of Baltic States. The League Council sitting at Geneva was dreadfully cast down by the news. Dear! dear! what a kill-joy Moscow is!

## FRANCE

**I**N the seven days ended March 9 the note circulation of the Bank of France was increased by 301,772,000 francs and the Treasury repaid to the Bank 200,000,000 francs.

February revenue was well up to estimates.

French textile mills operated at about 75 per cent. of normal in January.

Continued on Page 422

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# Outstanding Features in the Commodities

## The Commodity Price Level

By D. W. ELLSWORTH



THE level of commodity prices has again declined rather sharply; the weighted average of all commodities for Tuesday, March 15, was 143.4, as against 144.1 for the previous Tuesday.

The groups which declined were farm products, textile products, fuels, metals, building materials and miscellaneous. The decrease in the farm products group was led by wheat, with a decline of more than 3 cents a bushel. The other principal grains, with the exception of corn, which rose 2½ cents, also declined. Steers were unchanged at the comparatively high level of the previous week, hogs were slightly higher and lambs slightly lower. A sharp decline in cotton was an important factor in the decrease in the average for the group. Spot got down to the 14-cent level on Monday, but recovered Tuesday to 14.05. Raw wool was also weaker. Potatoes, however, advanced to the highest price recorded since last May, but they are still well below the level of a year ago.

### Cotton Goods in Strong Position

There were no significant changes in dressed meats except in mess pork, which advanced. Butter was lower, but was still at a comparatively high level for this season. Cold storage stocks of creamery butter in the United States, according to the March report of the Bureau of Agricultural Economics, on March 1 amounted to only 8,086,000 pounds, as against 26,313,000 pounds on the same date a year ago. Spot coffee showed further recovery from its low of two weeks ago and small gains were scored by eggs, lard and cottonseed oil.

The decline in the average of the textile products group was due mainly to weakness in worsted yarns and silk. The cotton goods market was less active following the break in the staple and prices tended easier. Apparently the market reporters welcome every break in raw cotton—all they have to do is to report the cotton goods market quiet and easier. However that may be, the report just issued by The Association of Cotton Textile Merchants of New York, covering the manufacture and sale of standard cotton goods in the United States in February, shows that the industry is still in a strong position. Unfilled orders at the end of the month amounted to 451,778,000 yards, compared with 449,604,000 yards on Feb. 1, and were equivalent to production through April at the rate of mill activity during the first two months of this year. Stocks on hand decreased 15 per cent. in the month. Sales amounted to 263,114,000 yards, 13 per cent. more than production, which amounted to 232,016,000 yards.

### Fuels Lower

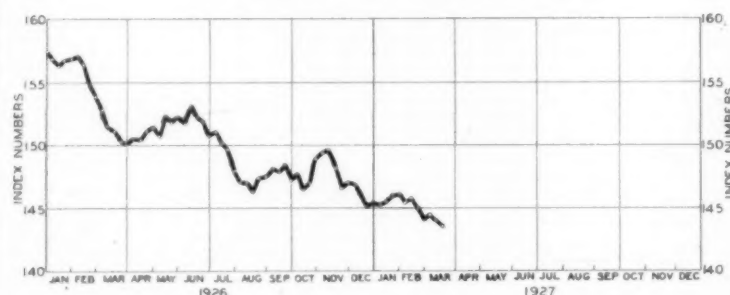
The fuel group declined again under the pressure of reductions in coke and anthracite coal, further cuts in crude petroleum and a decrease in refined petroleum. Although production of crude in the week ended March 12 showed a further decline, petroleum markets are still under the influence of continued heavy production and steady accumulation of stocks. Gasoline prices at service stations showed greater steadiness. Spot

prices of bituminous coal averaged slightly higher in the country as a whole. The chief interest of the trade in the week just past has centered mainly on announcements of reductions in anthracite prices. Coke prices as quoted by various reporting agencies show considerable divergence, the reason being that the coke market is so dull and actual sales so few that the real trend of the market is difficult to determine. The Iron Age, however, reports a drop in quotations, spot furnace coke now being quoted at \$3.25 a ton, against \$3.50 a ton



due partly to profit taking after an extensive and prolonged rise, but there have also been other causes. Mill interests, which were heavy buyers earlier in the year, find themselves com-

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	All Commodities
1926.									
February	148.8	155.7	172.5	192.0	128.2	171.7	133.7	139.5	155.5
March	143.0	154.2	164.8	183.0	126.7	170.2	134.0	137.5	151.1
April	144.1	157.5	159.5	181.3	126.3	170.0	134.6	132.2	150.9
May	145.0	160.5	156.2	184.6	124.9	165.7	133.5	126.4	151.7
June	142.3	160.9	153.6	185.4	125.5	164.8	135.2	125.3	151.8
July	137.0	160.5	151.3	181.6	126.5	165.0	135.8	124.1	149.6
August	132.3	156.5	153.4	182.2	127.2	165.0	135.2	122.6	147.0
September	134.6	155.9	154.8	186.0	127.5	167.3	135.5	121.2	147.8
October	133.8	154.2	149.6	193.8	127.5	166.9	135.8	121.7	147.4
November	132.5	155.8	146.2	207.5	127.0	166.4	136.4	118.8	148.1
December	132.4	157.6	143.0	188.6	126.5	163.7	135.8	117.7	145.8
1927.									
January	135.2	154.1	141.8	185.4	124.8	163.3	135.8	120.2	145.7
February	134.6	152.8	143.2	182.1	122.4	162.6	135.2	120.2	145.0
Mar. 16	143.1	153.9	164.1	181.7	126.7	170.1	133.8	138.5	151.0
1927.									
Jan. 25	137.7	152.5	142.4	183.9	123.2	163.0	135.8	120.3	146.1
Feb. 1	134.9	153.2	142.3	183.2	123.1	163.0	135.5	120.2	145.4
Feb. 8	136.4	153.7	143.0	181.6	121.8	162.4	135.2	119.7	145.6
Feb. 15	135.0	152.3	143.7	182.4	122.3	162.4	134.9	120.2	145.0
Feb. 21	131.9	152.2	143.9	181.3	122.3	162.4	134.6	120.6	144.1
Mar. 1	134.4	151.6	143.5	176.6	122.7	163.0	134.6	121.2	144.5
Mar. 8	133.9	151.6	143.2	174.9	122.9	162.5	134.6	121.7	144.1
Mar. 15	133.3	152.1	142.7	171.2	122.8	162.1	134.9	121.9	143.4

† Revised.

a week ago. Production of bituminous coal increased in the week ended March 12 to a total of about 13,800,000 tons, according to preliminary estimates made by the National Coal Association. This is the highest production figure of any week so far this year. It is estimated that by April 1 consumers' stocks will amount to between 65,000,000 and 80,000,000 net tons.

### Stocks of Copper Increasing

Price changes in the metals were very narrow, with slight declines in zinc and tin just more than offsetting an advance in pig iron. Copper was unchanged. Production of refined copper in February was at the record-breaking daily rate of 4,368 tons. Shipments to domestic consumers were at the rate of 2,413 tons per day, as against a rate of 2,467 tons in January. Exports were at the rate of 1,560 per day, compared with 1,552 tons per day in January. There was consequently an increase in refined stocks of 11,038 tons during the month. Combined stocks of blister and refined copper showed a gain of 4,143 tons.

Structural steel declined slightly, notwithstanding the general firmer tendency in other iron and steel products. Spot rubber reached the highest level since early in January.

fortably supplied for a considerable time ahead; European buying, which was heavy up to recently, shows signs of slowing down. Thus in the week just expired total exports amounted to 192,000 bales, compared with 267,000 bales a week ago. Total exports to date at 7,807,000 bales are just 30 per cent. above those of last year. Another unfavorable factor to which the market is giving some thought is the disappointing state of British foreign trade, showing much contraction, and this coupled with the crisis in the Far East holds out little prospect for improvement in the immediate future.

It is also feared that the final ginning figures may prove larger than generally expected, because the improvement in price and favorable weather may have stimulated pickings of cotton which was expected to be abandoned. The smallness of interior receipts does not corroborate this theory, but the amounts brought into sight and port receipts running, as they do, considerably ahead of last year reflect a different tendency.

Perhaps the most important consideration in the domestic statistical position is takings by Northern spinners. These have sharply declined and since Aug. 1 have amounted to only 1,441,000 bales, which is about 100,000 bales less than last year.

It is true that in the meantime Southern consumption has aggregated 3,275,000 bales, which is approximately 400,000 bales above last year. However, lately Southern consumption has ceased to show the progressive improvement over the previous year.

The Census Bureau figures show cotton consumption for the month of February at 590,000 bales of lint, only 25,000 bales above February last year. Stocks in consuming establishments on Feb. 28 amounted to 1,933,000 bales, which was 100,000 bales more than on Feb. 28 a year ago; stocks in public storage and compresses aggregated 5,069,000 bales, compared with 4,740,000 a year ago. Exports in February at 1,101,000 bales were nearly double those of the same month last year. Cotton spindles active during February were 32,872,000, slightly more than in January, but less than in February last year.

Week-end figures showed 270,000 bales in sight, against 166,000 bales last year, making 16,162,000 bales for the season, compared with 14,318,000 bales a year ago. Spinners took 371,000, against 293,000 last year, making 11,776,000 for the season, as against 10,794,000 last season. The visible supply decreased 100,000 bales, compared with the decrease of 127,000 a year ago, leaving 6,665,000 bales, against 4,648,000 last year.

In spite of a very sound manufacturing situation, as evidenced by the large amount of unfilled orders, the trade is inclined to wait for developments as regards acreage cut. It is believed that the cut in acreage will not be as general nor as extensive as has been held, and this combined with a good subsoil condition is leading some to revise their opinion of a drastic reduction next year.

Cotton production in seventeen cotton-producing countries for the season of 1926-1927 is estimated at 8,054,000 bales of 478 pounds each. This is 13 per cent. less than a year ago. In India and in Egypt there were both decreased acreage and decreased yield per acre, the latter fact having been due to unfavorable weather conditions.

### Range of Cotton Future Prices.

	Mar.	High.	Low.	May	High.	Low.	July	High.	Low.
Mar. 7	14.28	14.19	14.43	14.28	14.58	14.45			
Mar. 8	14.25	14.05	14.37	14.19	14.54	14.39			
Mar. 9	14.17	13.95	14.29	14.08	14.46	14.24			
Mar. 10	14.05	13.93	14.16	14.05	14.33	14.21			
Mar. 11	14.02	13.85	14.14	14.00	14.31	14.17			
Mar. 12	13.86	13.81	14.00	13.94	14.16	14.10			
Wk's rge.	14.28	13.81	14.43	13.94	14.58	14.10			
Mar. 14	13.82	13.66	13.95	13.77	14.12	13.91			
Mar. 15	13.73	13.51	13.88	13.62	14.05	13.95			
Mar. 16	13.83	13.68	13.96	13.80	14.14	13.95			
Mar. 16									
close	13.83		13.95@13.96	14.10@14.13					
	Oct.	High.	Low.	Dec.	High.	Low.	Jan.	High.	Low.
Mar. 7	14.72	14.59	14.87	14.72	14.86	14.75			
Mar. 8	14.68	14.55	14.82	14.70	14.86	14.74			
Mar. 9	14.61	14.43	14.76	14.59	14.81	14.63			
Mar. 10	14.48	14.36	14.64	14.51	14.66	14.52			
Mar. 11	14.46	14.31	14.60	14.47	14.59	14.48			
Mar. 12	14.30	14.25	14.46	14.40	14.48	14.42			
Wk's rge.	14.72	14.25	14.87	14.40	14.86	14.40			
Mar. 14	14.25	14.09	14.43	14.25	14.42	14.26			
Mar. 15	14.22	13.92	14.35	14.07	14.36	14.11			
Mar. 16	14.29	14.10	14.45	14.26	14.45	14.27			
Mar. 16									
close	14.26@14.28		14.43	14.43@14.45					

### WHEAT

WHEAT prices are hovering around the lowest levels for the season reached in January of this year and in November last year. Apparently the reported pool operators who were supposed to have taken the market into their hands, as a result of the lifting of the restrictions in trading by the Chicago Board of Trade, have not been as active as they were said to be, or else have not been able to prevent the slump in



# Outstanding Features in the Commodities

prices in face of the strongly unfavorable factors against the commodity. Some of the immediate reasons for the weakness in the market are the unexpectedly large quantities of farm reserves reported by the Government, the continuous large shipments and wheat afloat.

The most important influence in the market at present is probably the fact that Winter wheat is in good shape, with an acreage that may be of record size, not only in this country, where the increase in the acreage may be the result of a decrease in cotton acreage, but in Europe as well. The Department of Agriculture estimates the Winter wheat acreage sown at 2.6 per cent. above last year, and, including the Ukraine, 4 per cent. above last year.

Comparison for Winter wheat and rye acreage is given by the department as follows (000 omitted):

	1927	1926	1925	1900-12
Total No. Am.				
(2 countries)...	42,631	40,807	32,063	29,435
Tot. Europe (9)...	36,290	35,228	35,433	37,377
Tot. N. Africa (3)...	6,563	7,802	7,450	6,531
India, 1st est....	30,472	29,151	31,646	28,538
Tot. 15 count....	115,946	112,988	106,601	101,931
Ukraine...	9,500	7,612	6,189	6,140
Total above & Ukraine...	125,446	120,600	112,790	108,071
Est. world total Winter & Spring excl. Russia...	232,000	221,300	204,200	
Rye acreage:				
No. Amer. (2)...	4,140	4,250	4,826	2,353
Europe (8)...	15,614	16,098	16,328	19,353
Tot. 10 count....	19,754	20,348	21,154	21,706
Ukraine...	12,594	14,136	12,503	9,253
Total above & Ukraine...	32,348	34,498	33,657	30,959
Est. world total Winter & Spring excl. Russia...	45,500	46,600	45,300	

## Range of Grain Future Prices.

### Chicago Prices.

#### WHEAT.

	May	July	Sept.
High. Low. High. Low. High. Low.			
Mar. 7...	1.42 1.41	1.35 1.34	1.32 1.31
Mar. 8...	1.41 1.40	1.34 1.33	1.31 1.30
Mar. 9...	1.40 1.39	1.33 1.32	1.30 1.29
Mar. 10...	1.39 1.38	1.32 1.31	1.29 1.28
Mar. 11...	1.38 1.37	1.31 1.30	1.28 1.27
Mar. 12...	1.37 1.36	1.30 1.29	1.27 1.26
Wk's rge. 1.42 1.35	1.35 1.32	1.32 1.29	
Mar. 14...	1.35 1.34	1.32 1.31	1.29 1.28
Mar. 15...	1.34 1.33	1.31 1.30	1.28 1.27
Mar. 16...	1.33 1.32	1.30 1.29	1.27 1.26
Mar. 16 close...	1.33 1.32	1.30 1.29	
Range for 1927...	1.43 1.35	1.35 1.28	1.33 1.26

#### CORN.

	May	July	Sept.
High. Low. High. Low. High. Low.			
Mar. 7...	.76 .75	.81 .80	.84 .83
Mar. 8...	.75 .74	.80 .79	.83 .82
Mar. 9...	.74 .73	.79 .78	.82 .81
Mar. 10...	.73 .72	.78 .77	.81 .80
Mar. 11...	.72 .71	.77 .76	.80 .79
Mar. 12...	.71 .70	.76 .75	.79 .78
Wk's rge. .77 .75	.82 .80	.84 .81	
Mar. 14...	.75 .74	.80 .79	.83 .82
Mar. 15...	.74 .73	.79 .78	.82 .81
Mar. 16...	.73 .72	.78 .77	.81 .80
Mar. 16 close...	.77 .76	.80 .79	
Range for 1927...	.82 .74	.85 .79	.87 .82

#### OATS.

	May	July	Sept.
High. Low. High. Low. High. Low.			
Mar. 7...	.47 .46	.47 .46	.45 .44
Mar. 8...	.46 .45	.46 .45	.44 .43
Mar. 9...	.45 .44	.45 .44	.43 .42
Mar. 10...	.44 .43	.44 .43	.42 .41
Mar. 11...	.43 .42	.43 .42	.41 .40
Mar. 12...	.42 .41	.42 .41	.40 .39
Wk's rge. .47 .44	.47 .45	.46 .44	
Mar. 14...	.46 .45	.46 .45	.44 .43
Mar. 15...	.45 .44	.45 .44	.43 .42
Mar. 16...	.44 .43	.44 .43	.42 .41
Mar. 16 close...	.45 .44	.46 .45	
Range for 1927...	.49 .43	.48 .43	.47 .43

#### RYE.

	May	July	Sept.
High. Low. High. Low. High. Low.			
Mar. 7...	1.07 1.06	1.05 1.04	.98 .97
Mar. 8...	1.06 1.05	1.04 1.03	.97 .96
Mar. 9...	1.05 1.04	1.03 1.02	.96 .95
Mar. 10...	1.04 1.03	1.02 1.01	.95 .94
Mar. 11...	1.03 1.02	1.01 1.00	.94 .93
Mar. 12...	1.02 1.01	1.00 .99	.93 .92
Wk's rge. 1.07 1.04	1.05 1.03	.98 .96	
Mar. 14...	1.05 1.04	1.03 1.02	.98 .97
Mar. 15...	1.04 1.03	1.02 1.01	.97 .96
Mar. 16...	1.03 1.02	1.01 1.00	.96 .95
Mar. 16 close...	1.03 1.02	1.01 1.00	
Range for 1927...	1.09 .97	1.05 .94	1.01 .95

The total world acreage of Winter wheat is placed at 125,000,000 acres, against 120,000,000 in 1926 and 108,000,000, the average for 1909-1912. On the other hand, the rye acreage is estimated to be only 90,000,754 acres, which is not only below the 1925 and 1926 acreages, but also below the 1909-1912 acreage. Thus we have a condition where rye is not only in a very favorable statistical position at present, but it is in a favorable future position as well. However, the rye acreage in the Ukraine is estimated at 12,549,000 acres, which, while below last year, is some 3,250,000 acres above the 1909-1912 average.

While some students of the wheat situation expect that the pressure of wheat from the Southern Hemisphere will soon

view of the large amount of tires made out of reclaimed rubber last year there will be more replacement demand this year.

Estimates of production and consumption for 1927 vary widely, as usual, but it is believed that whatever the restriction may amount to this year, it will be largely nullified by the large amount of floating supply.

The United States Department of Commerce estimates that last year's imports of rubber amounted to 926,000,000 pounds, or 37,000,000 pounds in excess of 1925. Approximately two-thirds of the total imports came from British East Indies. The Dutch East Indies supplied about one-sixth of our imports, namely, 157,000,000 pounds, against only 92,000,000

ing at considerable discount, as for instance, January selling at 2.93. This is taken to indicate that the market considers that the improvement in the statistical position of the commodity this year may prove to be of a temporary nature and that next year's supply may again be in excess of requirements.

It is, of course, entirely too early to make predictions for next year's crop, but as regards the present weakness, there is some element of good in it. For one thing it may prevent an unduly large beet acreage in Europe, and it may again stimulate demand, checked by the sharp rise in prices.

This is a time of the year when sugar tends to decline more frequently than not, under the pressure of the Cuban harvesting. It is during harvesting season that the portion of sugar which the Cuban factories distribute among the colonos and which amounts to about 45 per cent. of the total sugar is sold, since the colonos want cash and the only way of raising cash is by selling through hedges the colono portion of sugar. The whole question, of course, comes back to consumption and supply. Whether sugar is sold at concentrated periods or not does not add a single pound of it to the total supply. With an indicated production this year of about 1,000,000 pounds less than last year, if consumption continues at its normal rate of growth, the statistical position toward the end of the sugar campaign may be considerably better than the present would suggest.

## Range of Sugar Future Prices.

	Jan.	Mar.	May
High. Low. High. Low. High. Low.			
Mar. 7...	3.02 3.00	3.20 3.18	3.20 3.18
Mar. 8...	3.05 3.03	3.12 3.10	3.22 3.20
Mar. 9...	3.03 3.02	3.12 3.10	3.20 3.18
Mar. 10...	3.02 3.01	3.10 3.08	3.17 3.15
Mar. 11...	3.01 3.00	3.10 3.08	3.17 3.15
Mar. 12...	3.01 2.99	3.09 3.06	3.15 3.12
Wk's rge. 3.05 2.99	3.20 3.06	3.22 3.12	
Mar. 14...	2.97 2.93	3.06 3.02	3.11 3.06
Mar. 15...	2.96 2.90	3.05 3.02	3.08 3.04
Mar. 16...	2.93 2.88	3.01 2.95	3.06 2.98
Mar. 16 close...	2.88	2.95	2.98

	July	Sept.	Dec.
High. Low. High. Low. High. Low.			
Mar. 7...	3.32 3.29	3.40 3.38	3.27 3.24
Mar. 8...	3.33 3.31	3.42 3.40	3.28 3.26
Mar. 9...	3.31 3.29	3.40 3.38	3.27 3.25
Mar. 10...	3.29 3.27	3.38 3.36	3.26 3.24
Mar. 11...	3.29 3.26	3.38 3.36	3.26 3.25
Mar. 12...	3.27 3.25	3.36 3.34	3.26 3.24
Wk's rge. 3.33 3.25	3.42 3.34	3.28 3.24	
Mar. 14...	3.23 3.17	3.32 3.27	3.23 3.17
Mar. 15...	3.21 3.16	3.29 3.25	3.20 3.16
Mar. 16...	3.18 3.08	3.25 3.17	3.16 3.08
Mar. 16 close...	3.08	3.17	3.08

\*Closing bid.

## COFFEE

AS a result of reports that Brazil has about completed arrangements for a \$100,000,000 loan to be floated in London and New York, the coffee market gained considerable strength. The fact that the spot situation is strong, irrespective of what the future crop may be, has caused a retreat of shorts, but Brazilian interests have been free ofers of the commodity.

## Range of Coffee Future Prices.

	Mar.	May	July
High. Low. High. Low. High. Low.			
Mar. 7...	14.94 13.97	13.40 13.31	12.58 12.51
Mar. 8...	14.18 14.05	13.52 13.33	12.65 12.50
Mar. 9...	14.18 14.10	13.45 13.40	12.57 12.55
Mar. 10...	14.33 14.15	13.55 13.41	12.80 12.52
Mar. 11...	14.58 14.45	13.81 13.70	12.88 12.78
Mar. 12...	14.69 14.61	13.89 13.80	12.92 12.86
Wk's rge. 14.69 13.97	13.89 13.31	12.92 12.50	
Mar. 14...	14.80 14.68	13.94 13.81	12.95 12.85
Mar. 15...	14.80 14.69	13.90 13.75	12.90 12.75
Mar. 16...	14.96 14.80	13.96 13.71	12.86 12.66
Mar. 16 close...	14.93	13.93	12.93

	Sept.	Dec.	Jan.
High. Low. High. Low. High. Low.			
Mar. 7...	11.92 11.85	11.55 11.50	11.55 11.50
Mar. 8...	11.86 11.86	11.65 11.55	11.70 11.70
Mar. 9...	11.83 11.80	11.67 11.56	11.70 11.70
Mar. 10...	12.08 11.90	11.75 11.60	11.70 11.70
Mar. 11...	12.21 12.08	11.83 11.75	11.70 11.70
Mar. 12...	12.21 12.12	11.88 11.77	11.70 11.70
Wk's rge. 12.21 11.85	11.88 11.55	11.70 11.50	
Mar. 14...	12.20 12.10	11.86 11.80	11.77 11.77
Mar. 15...	12.11 12.00	11.76 11.61	11.77 11.77
Mar. 16...	11.98 11.96	11.75 11.56	11.77 11.77
Mar. 16 close...	12.14	11.75	11.75

\*Closing bid.

exhaust itself, the fact that supplies are pretty heavy in North America is taken to indicate that no sharp upward movement is an early possibility.

Already greening of Winter wheat is reported in Central West, and against an average Winter killing of 13.4 per cent. the reduction this year promises to be considerably smaller. This for an acreage of 42,000,000 seeded in the Fall, compared with 37,000,000 harvested, is not a particularly bullish omen. Moreover, the subsoil condition of the Spring wheat is reported to be very favorable. Railroad surveys are to the effect that the Northwest should have a good wheat crop.

## RUBBER

IN spite of rapidly rising stocks in London, the rubber market has continued its upward trend, chiefly on account of support given to it by manufacturing interests. The revival of the rubber industry, especially tires, has brought about a policy of more liberal buying, particularly because of the uncertainty of the statistical position of the commodity.

The Rubber Association of America reported stocks on hand of about 91,000 tons, but at the same time a reduction of tires seemed to be well balanced with shipments. It is also claimed that in

pounds in 1922. The Dutch East Indies are said to have a number of trees brought into bearing which are expected to yield rubber in 1927-1928.

For the first two months of 1927, according to the Rubber Association of America, rubber imports amounted to 72,764 tons, against 73,371 tons a year ago.

## Range of Rubber Future Prices.

	Mar.	Apr.	May
High. Low. High. Low. High. Low.			
Mar. 7...	40.50 40.30	41.10 41.00	41.60 41.40
Mar. 8...	40.40 40.30	40.60 40.60	41.40 41.20
Mar. 9...	40.30 40.10	40.70 40.70	41.40 41.00
Mar. 10...	40.30 40.20	40.70 40.70	41.40 41.00
Mar. 11...	40.70 40.50	41.20 41.10	41.80 41.60
Mar. 12...	41.50 41.00	41.60 41.60	42.10 41.80
Wk's rge. 41.50 40.10	41.60 40.60	42.10 41.00	
Mar. 14...	41.30 41.10	41.60 41.20	42.00 41.50
Mar. 15...	41.20 41.10	41.60 41.60	41.70 41.50
Mar. 16...	41.40 41.20	41.90 41.80	42.20 41.80
Mar. 16 close...	41.30	41.90	42.10b

	July	Oct.	Dec.
High. Low. High. Low. High. Low.			
Mar. 7...	42.40 42.00	43.00 43.00	43.20 43.20
Mar. 8...	42.00 41.70	42.50 42.50	43.20 43.20
Mar. 9...	41.90 41.70	42.50 42.50	43.20 43.20
Mar. 10...	42.00 41.70	42.60 42.60	43.00 42.70
Mar. 11...	42.40 42.30	42.90 42.80	43.50 43.50
Mar. 12...	42.40 42.30	42.90 42.80	43.50 43.50
Wk's rge. 42.40 41.70	43.00 42.50	43.50 42.70	
Mar. 14...	42.90 42.30	42.90 42.90	43.00 43.00
Mar. 15...	42.30 42.20	42.90 42.90	43.00 43.00
Mar. 16...	42.90 42.40	42.90 42.90	43.40 43.40
Mar. 16 close...	42.80	43.10b	43.50b

## SUGAR

THE sugar market has experienced a fair-sized break, with March sugar reaching about the 3-cent level. Distant futures, however, are sell-

# Foreign Securities in American Markets



**STOCKS** on the Berlin Boerse have rallied from the violent decline of last week, but the leading issues are still far below the prices of late January, and further recovery is not expected until the conditions of the money market become favorable.

During the remainder of March, money is not expected to return to the former low rates. Before March 24 there will fall due subscriptions of 75,000,000 marks to the new Bavarian loan, and on the first of April many millions more are payable for reparations and interest on industrial bonds.

These payments will put a considerable strain on the market, and since no large remittances will be received on account of proceeds of foreign loans, large sums will probably have to be raised through discounting at the Reichsbank. The result of this should be to restore to the Reichsbank its lost control over the money market.

Meanwhile the industrial position is still improving. Silk manufacturers in particular report a marked revival, most mills now having full orders for three to four months ahead.

In the leather trade, manufacturers are demanding abolition by neighboring countries of their embargoes on export of hides, otherwise, they believe, Germany must herself prohibit export. The result of the embargoes thus far has been to keep German leather prices above the foreign market.

Several German banks published favorable reports on 1926 business. The Prussian State Bank's profits in 1926 aggregated 8,582,996 marks, as against a net loss in 1925 of 12,376,299. That loss, however, was caused by the Barmat Kustischer credit irregularities, which accounted for a total loss of 23,800,000 marks, now fully made good.

The Dresdner Bank's dividend for 1926 is 10 per cent., against 8 per cent. for 1925. Net profits are reported at 11,911,108 marks, against 8,670,523.

A cabled résumé of the Disconto-Gesellschaft's financial statement for 1926, showing dollar equivalents, shows that gross profits of the institution were \$15,867,698, while net earnings after expenses and taxes were \$3,562,586. This compared with \$2,538,746 for 1925.

The management will propose to the stockholders a 10 per cent. dividend and the carrying of \$238,000 to the reserve account.

The consolidated balance sheet, after giving effect to operations of two other banks, of which the Disconto owns the entire stock, shows gross profits of \$19,448,884 and net earnings after expenses and taxes amounting to \$4,165,000. The general reserves of the three institutions

## LISTED FOREIGN BONDS

The par value of listed foreign bonds in the New York market for the week ended March 12, 1927, and for the year 1927 to date, together with comparative figures for the same week in 1926, was as follows:

	N. Y. Stock Exchange.	N. Y. Curb.
Last Week.....	\$16,142,000	\$5,851,000
Previous Week.....	15,396,500	6,366,000
Same Week in 1926.....	10,822,000	1,985,000
Year to Date.....	223,439,700	64,534,000
1926 to Date.....	132,116,350	29,020,530
	High.	Low.
10 Foreign Government Bonds.....	105.97	105.77

## FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1926.
British cons. 2½s. 55 @ 54½	55 @ 54½	55½ @ 55	55½ @ 54½	54½ @ 54½
British 5s. 101½ @ 101½	101½ @ 101½	101½ @ 101½	101½ @ 100½	101½ @ 101½
British 4½s. 96½	96½	96½ @ 96	97 @ 94½	95½ @ 95½
French rentes (in Paris) 53.50 @ 52.25	52.85 @ 52.00	54.50 @ 51.75	49.60 @ 49.00	
French W. L. (in Paris) 67.90 @ 65.75	66.30 @ 65.70	71.00 @ 61.00	57.85 @ 56.50	

have been increased from \$554,000 to more than \$15,000,000. The combined deposits exceed \$255,000,000.

Closing prices on the Berlin Stock Exchange, on March 16, were as follows:

	Par Val.	Price In Rchmks.	Price In P. C.	Price In Dollars.
Farbenindustrie .. 200	295½			140.24
Berliner Handels .. 200	255			121.02
Deutsche Bank ... 100	184½			43.84
Darmstaedter Bnk 100	271½			64.43
Phoenix .....	500	132½		157.20
Dtsch. Luxembg. .. 700	185			307.30
A. E. G. ....	100	159½		37.87
Siemens & Halske 700	251½			418.18
Schultheiss .....	250	387		229.60
Dtsch. Kall .....	200	154½		77.44
Paketsfahrt .....	300	148½		105.54
North Ger. Lloyd. 40	142			13.48
Disconto Comm. ... 150	178½			63.54
Dresdner Bank. ... 80	180½			34.27
Reichsbank .....	1,000	183½		435.00
Commerzbank .....	60	207		29.47
Harpener .....	1,000	220½		523.25
Gelsenkirchen .....	800	185		351.20
Mannesmann .....	600	205		291.87
Ver. Stahlwerke... 1,000	145			344.09

## Central European Investment Company

The formation of a Central European investment company, backed chiefly by the Harriman Company of New York, with a capital of \$4,000,000, was announced last Friday.

The aim of the company is chiefly to purchase gilt-edged Austrian and other Continental stocks, make loans and place bonds in the American market. It is understood that the company is especially interested in magnesite properties in Syria.

Smaller stockholders of the company include the Bank of Brussels, the Union of European Industrials and Financiers in Paris and the Discount Bank of Geneva.

## Austria.

The following cable was received this week from the Vienna Chamber of Commerce:

"Tension in the labor market is somewhat less acute, owing to mild weather, which is making possible an earlier resumption in building activity. Further improvement in the unemployment situation is expected from orders which the City of Vienna will place with building contractors in the course of the current month.

"Other trades are also feeling the approach of a busier season, notably the iron trade, where, in accordance with the movement of prices on the world market, better conditions in regard to exports obtain. Various railways and cities in the Balkan countries are planning or carrying out at present extensive investments, from which Austrian industry is likely to receive its share of the business.

"Leather, footwear and textile industries are better employed, in view of Spring orders, and the current Vienna Fair may also bring them considerable increases in their bookings of orders.

"The number of exhibitors at the Vienna Fair is practically the same as at the Spring Fair of 1926, but the number of foreign visitors appears to be far greater, though definite figures will not be available until after the termination of the fair."

The Austrian National Bank published this week its annual report for 1926. It emphasizes that, though the trade balance shows a large deficit, the consolidation of State finances and the stabilization of the economic situation have reached a very satisfactory point, and that gold and foreign currency reserves in the National Bank showed a substantial increase.

Closing prices on the Vienna Stock Exchange on March 15 were as follows:

	In Thous. of Kronen.	In Dollars.
Niederosterliche Escompt .....	270	3.85
Bodencredit Anstalt.....	234	3.34
Creditanstalt .....	154	2.20
Mercurbank .....	64	.92
Unionbank .....	69	.99
Wiener Bankverein.....	118	1.69
Alpine .....	447	6.39
Krupp .....	284	4.06
A. E. G. Union.....	80	1.15
Leykam Josefthal .....	138	1.97
Staatsbahn .....	459	6.56
Siemens .....	244	3.49

## Italian Shipping Company Issue

A consortium of Italian steamship companies operating a postal service around the Mediterranean is arranging for a \$12,000,000 loan from J. P. Morgan & Co. as part of a financing plan calling for a total of approximately \$20,000,000. The remainder of the loan is expected to be handled in London by Morgan, Grenfell & Co. and the Hambros Bank.

The steamship companies operate under a subsidy from the Italian Government, which is to be security for the financing, although it does not carry a direct guarantee of the Government. The proceeds will be used for the construction of steamships.

## Brazilian State Loan

White, Weld & Co. and the First National Corporation of Boston are offering \$6,000,000 of State of Pernambuco, United States of Brazil, 7 per cent. external secured sinking fund gold bonds, due March 1, 1932, at 97½ and accrued interest to yield over 7.20 per cent. The sinking fund, operating semi-annually, is calculated to retire the entire issue by maturity through purchase or redemption by lot.

## Australian Municipal Issue.

The City of Brisbane, capital of Queensland and the fourth largest city in Australia, entered the American market this week with an offering of \$7,500,000 of 5 per cent. bonds.

This marks the first borrowing here by Brisbane. The issue, which was sold through the National City Company, con-

sists of thirty-year sinking fund gold bonds, unconditionally guaranteed by the State of Queensland. They will be non-redeemable for twenty years except for sinking fund purposes. About 65 per cent. of the bonds will be retired before maturity through a cumulative sinking fund of 1 per cent. a year, starting next September. Brisbane is a leading seaport of Australia, its direct overseas trade in the year ended June 30, 1926, having exceeded \$143,000,000. Queensland, which guarantees the issue, has floated two loans in this market. The new bonds are priced at 96 and interest, to yield more than 5.26 per cent.

## Peruvian Loan Marketed.

J. and W. Seligman & Co., the National City Company, E. H. Rollins and Sons; Graham, Parsons & Co.; F. J. Lisman & Co., and Ames, Emrich & Co., Ins., offer \$15,000,000 secured 7 per cent. sinking fund gold bonds of Peru, the third largest South American country. The bonds are due in 1959 and are offered at 96½ and interest to yield an average of 7.48 per cent. They will be the first series of an authorized issue of \$5,000,000 (\$24,332,500). A substantial amount has been reserved for European sale by Seligman Brothers and the National City Company in London, and Pierson & Co., the Netherlands Trading Company and Mendelssohn & Co. in Amsterdam.

About \$3,000,000 of the loan will be used to retire outstanding indebtedness and the balance to purchase tobacco manufacturing machinery and build railroad, irrigation and sewerage systems. Besides being a direct obligation of Peru, the bonds will be secured by a first lien on gross revenues from the Government tobacco monopoly. At the average rate of \$3.97 per Peruvian pound prevailing in the years 1924 to 1926, inclusive, these revenues averaged \$4,279,000 annually. This sum is more than three and one-half times the annual interest and sinking fund requirements on the bonds.

It is estimated that more than \$325,000,000 of foreign capital is invested in Peru, of which the United States and Great Britain contributed about \$125,000,000 each. In every year but two since 1892 exports of Peru have exceeded imports. About one-third of Peru's foreign trade is with the United States. Among the large North American corporations operating in the republic are the American Smelting and Refining Company, the Cerro de Pasco Copper Corporation and the Standard Oil Company of New Jersey.

## British Collieries Merge

The Amalgamated Anthracite Collieries, Ltd., and the United Anthracite Collieries, Ltd., two of the largest producers of Welsh anthracite, have effected a merger. Sir Alfred Mond will be Chairman of the board.

The two companies control twenty-one collieries and have a combined capital of \$5,000,000 or \$24,250,000. Their combined output is said to represent between 60 and 70 per cent. of the highest grades of anthracite produced in the world.

## Polish Bonds' Conversion Time Extended

Holders of the Government of Poland 1918 bonds and the 5 per cent. long and short term 1920 bonds in Polish marks, who failed to exchange these securities in the 1924-1925 conversion period, have received additional time in which to do so, it was announced this week by the Consulate General of Poland. Until March 25 holders of these bonds may deposit them at Polish consular offices in America and have them exchanged into zloty bonds. The mark bonds should be accompanied by a petition addressed to the Ministry of the Treasury in Warsaw, requesting the exchange, and \$1.93, representing the fee.

German  
and  
Central European  
Securities

*Kaufman State Bank*

124 N. La Salle St  
Chicago, Illinois

Curb Securities, Unlisted  
Securities, Foreign Securities  
**Jerome B. Sullivan**  
FOREIGN GOVERNMENT, & CO. MUNICIPAL & R.R. BONDS  
42 BROADWAY — NEW YORK  
Tel. Hanover 0600



# News of Domestic Securities



**N**ET income of the 189 Class 1 railroads of the country in January, 1927, was \$4,202,575 less than in the same month of last year, the Bureau of Railway Economics reported this week. The Bureau placed the aggregate net operating income in last January at \$61,578,697 and at \$65,781,272 in January, 1926. The figure for the first month of this year represents a return of 4.2 per cent. on property investment, as compared with 4.59 per cent. last year.

Gross operating revenues for the month this year were \$487,004,335, as against \$481,418,187 in January, 1926, or an increase of 1.2 per cent. Operating expenses, however, increased 2.3 per cent. to \$387,489,361 from \$378,933,304 in the same month last year. In addition, the taxes paid by the railroads increased 2.4 per cent. to \$29,338,230.

The following table demonstrates the net incomes by districts and the percentages of return on property investment:

District.	Net Income.	P. C. Return.
New England region....	\$2,158,961	4.91
Great Lakes region....	9,570,682	4.04
Central Eastern region....	12,649,610	4.46
Poconahontas region....	6,265,630	8.04
Total Eastern district....	\$30,644,873	4.77
Total Southern district....	9,851,105	4.27
Northwestern region....	\$1,517,108	0.91
Central Western region....	12,390,609	4.67
Southwestern region....	7,175,002	4.46
Total Western district....	\$21,082,719	3.56
Total United States....	\$61,578,697	4.20

Railway men maintain that because of the fluctuation which occurs in railroad business and earnings from year to year, only the showing of results over a period of years can indicate the real trend of railway returns. The rate of return on property investment for the five years ended on Jan. 31, 1927, averaged 4.52 per cent.

Of the 189 railroads reporting to the bureau, thirty-eight operated at a loss in January, 1927, of which fifteen were in the Eastern region, three in the Southern region and twenty in the Western district.

## California Petroleum Co. in Venezuela

The California Petroleum Company has completed negotiations with the Pan-tepec Petroleum Company of Venezuela for the development of about 800,000 acres of the latter's land in Venezuela on a fifty-fifty basis. The terms, according to a statement issued by Jacques Vinmont, President of the California company, require that company to spend \$3,500,000 in actual development over a period of five years.

## Cook County (Ill.) Bonds

A. B. Leach & Co. and associates were high bidders for the issue of \$3,400,000 Cook County (Chicago), Ill., 4s, due 1929

to 1945, at their bid of 99.377. The successful syndicate, which is offering the bonds to the public, includes E. H. Rollins & Sons, A. G. Becker & Co., Taylor, Ewart & Co., Eldredge & Co., Central Trust Company of Chicago and the Union Trust Company of Chicago. A syndicate headed by William R. Compton was second highest with their bid of 99.369, and a syndicate headed by the Harris Trust

system general State improvement and elimination of grade crossings" 4 per cent. bonds which were brought out last September, and of which less than \$8,000,000 are now in the hands of the syndicate making the offering, are sending out notices to members of the syndicate that the price has been raised so that the return has been reduced from 3.80 to 3.75 per cent., it was learned

fluenced in their decision to raise the price by the heavy demand that has developed for the issue in the last few days following the announcement by Secretary Mellon of the redemption call on the second Liberty 4½s. It is pointed out that this issue of New York State bonds has a greater tax-exempt value to individuals in this State than any of the Liberty loans except the first 3½s.

Even with the higher price on the New York State issue the spread between the State issues and the obligations of the leading municipalities of the State is not so great as when the last issue of State bonds was brought out in September, 1924. At that time \$12,500,000 4s were offered by a syndicate headed by Speyer & Co., on a 3.65 per cent. basis, when the bonds of Buffalo were quoted on a 3.90 basis, Syracuse 3.90, Albany 3.95 and Rochester 3.95. At present the yields on the obligations of these cities range from 3.85 to 3.90, as against the yield on the State issue of 3.75 per cent.

Members of the syndicate say that the increase of 5 points in price will be paid by investors turning from the maturing Libertys owing to the spread that will exist between the yields of these bonds and of the forthcoming Treasury obligations.

## Philadelphia Gas Companies' Merger

Two subsidiaries of the United Gas Improvement Company of Philadelphia applied to the Public Service Commission this week for approval of a merger of their resources, totaling \$72,295,754. They are the Counties Gas and Electric and the Philadelphia Suburban Gas and

## 1926 Corporate Net Earnings

	1926.	1925.	Per Share.	1926.	1925.	On
				\$1.01	\$8.02	Common
Automobile accessory companies:						
Hayes Wheel Co.	\$308,321	\$1,719,005	3.55	.55		
Automobile companies:						
Peerless Motor Car Co.	919,883	126,804	3.55	.55		
Building supplies companies:						
Asbestos Corporation, Ltd.	566,673	600,740	1.02	1.05	Common	
Foundation Co.	1,006,380	1,009,561	10.06	10.09	Common	
General Refractories Co.	1,241,766	1,169,243	5.56	5.19		
Pittsburgh Plate Glass Co.	10,016,947	12,122,611	20.36	24.65		
Chemical and drug companies:						
American Druggist Syndicate.	d329,935	299,466	7.60	6.56	8% pf.	
Merk & Co.	258,018	222,929	10.25	6.01		
Electrical appliance companies:						
Manhattan Electrical Supply Co.	882,120	487,326	10.25	6.01		
Servel Corporation	d3,344,326					
Food companies:						
Borden Co.	6,853,740	6,297,235	10.86	10.65	Common	
Happiness Candy Stores, Inc.	535,733	582,348	5.50	5.54	Common	
Reid Ice Cream Corp.	955,497	1,264,154	4.50	7.37	Common	
Shredded Wheat Co.	1,468,907	1,391,752	3.67	3.48		
Leather and shoe companies:						
Barnet Leather Co.	273,068	225,334	5.07	3.22	Common	
Feltman & Curme Shoe Co.	384,532		2.85		Cl. A Com.	
Machinery and tool companies:						
American Hardware Corp.	3,173,159	3,073,840	8.97	7.21		
Babcock & Wilcox Co.	2,036,516	1,442,264	22.25	8.64		
Domination Engineering Works.	496,901	192,111	6.03	6.74	Common	
Fairbanks, Morse & Co.	2,740,386	3,016,248	6.03	6.74	Common	
Mining and smelting companies:						
Canadian Salt Co., Ltd.	161,460	164,788	.83		Common	
Consolidation Coal Co.	1,037,298	225,606	2.25	7% pf.		
Elkhorn Coal Corp.	479,780	311,802	.35		Common	
Lehigh Valley Coal Co.	3,526,813	643,118	2.90	.53	Ctfs. of int.	
Nevada Consolidated Copper Co.	7,791,434					
Shattuck-Denn Mining Co.	51,345					
Midland Utilities Co.	8,216,825	9,428,373	4.21	4.83		
Utah Copper Co.	15,357,028	12,330,831				
Oil companies:						
California Petroleum Corp.	6,608,567	6,294,852	3.33	3.26	Common	
Columbian Carbon Co.	2,618,632	2,166,290	6.51	5.39		
Gulf Oil Corp.	35,098,077	35,000,760	7.95	7.97		
Mountain & Gulf Oil Co. (1)	1,438,529	1,361,622				
Ohio Oil Co.	13,536,904	9,383,253	5.64	3.91		
Paragon Refining Co.	35,471	498,758	2.57		7% pf.	
Solar Refining Co.	635,347	628,237	15.86	15.70		
Tidal Oil Co.	2,284,760	497,982	3.56	.73	Common	
Power and light companies:						
Kansas City Power & Light Co.	2,839,038	2,596,633	8.27	7.30	Common	
Kentucky Utilities Co.	1,325,357	1,056,648	8.66	11.66	Common	
Middle West Utilities Co.	8,231,489	5,842,061	7.85	8.38	Common	
Midland Utilities Co.	3,128,130	2,287,912	5.15	3.46	Common	
Niagara Falls Power Co.	3,393,007	2,991,932	3.04	2.51	Common	
North American Co.	17,563,507	13,296,110	4.05	3.73	Common	
Railroad companies:						
Boston & Maine Railroad.	6,573,404	5,468,908	16.93	14.08	1st pf.	
Canadian Pacific Ry.	40,725,039	36,573,634	14.12	12.52	Common	
Gulf, Mobile & Northern R. R.	1,319,427	1,298,049	11.55	11.37	Preferred	
Retail stores:						
Grant (W. T.) Co.	2,126,731	1,825,274	4.19	3.59	Common	
Steel companies:						
Central Alloy Steel Corp.	3,331,393		2.02			
Columbia Steel Corp.	1,090,271	777,943	.39	.10	Common	
Penn Seaboard Steel Corp.	24,556	d82,412				
U. S. Cast Iron Pipe & Fdy. Co.	5,049,367	5,501,265	35.08	38.94	Common	
U. S. Steel Corp.	116,667,404	90,602,652	17.99	12.86		
Vanadium Corp.	1,980,031	1,527,730	5.26	4.05		
Telephone and telegraph companies:						
International Tel. & Tel. Co.	7,105,206	4,668,228	12.13	11.90		
Textile companies:						
Mallinson (H. R.) & Co., Inc. (2)	d546,953	585,957				
Regent Knitting Mills, Ltd.	250,774	217,484				
Theatre companies:						
Famous Players-Lasky Corp.	5,600,815	5,718,053	10.82	18.39	Common	
Loew's, Inc.	6,388,200	5,600,815	6.02	4.43		
Transit companies:						
Chicago Railways Co.	1,092,673	961,548	4.82	5.61	5% cum. pf.	
Lehigh Valley Transit Co.	480,413	559,335				
Miscellaneous companies:						
Abitibi Paper & Paper Co., Ltd.	2,891,995	2,799,916	11.56	11.20	Common	
American Piano Co.	1,775,429	1,561,214	31.28	26.34	Common	
Consolidated Laundries Corp.	1,055,290		2.92			
Diamond Match Co.	1,602,469	1,606,198	9.62	9.56		
Elgin National Watch Co.	2,914,745	3,083,486	7.28	7.70		
Freshman (Chas.) Co., Inc.	692,723	1,407,062	3.07	6.25		
Hoe (R.) & Co., Inc.	475,962	3,734	5.95	.04	Cl. A Com.	
Intercontinental Rubber Co.	764,122		1.28			
Merchants & Miners Trans. Co.	971,292	1,488,198	4.01	6.14		
Merrimack Mfg. Co.	365,430	588,224	10.29	17.29	Common	

d Deficit.  
(1) Reported before depreciation and depletion in 1925 but after these changes in 1926.  
(2) 1925 figures cover fourteen months ended Dec. 31, 1925.

and Savings Bank of Chicago third with their bid of 99.31.

## Florida State Offering Planned

Governor John W. Martin of Florida is in the market with \$3,000,000 Everglades Drainage District bonds. Spitzer, Rorick & Co. has sold bonds of the district amounting to \$10,750,000 since 1920. The first issue was brought out in 1916 as 6s, and the last was an issue of \$3,800,000 5s of 1925, due on Jan. 1, 1935, to 1954.

## New York State Bonds' Price Raised by Syndicate

Syndicate managers of the issue of \$28,475,000 State of New York "park

this week. The syndicate was headed by the Chase Securities Corporation, Blair & Co., Lehman Brothers, Hallgarten & Co. and the New York Trust Company, and included about fifty bond houses, banks and trusts companies.

This is the first time a public announcement has been made of a price change on this issue and is one of the few times that syndicate managers have seen fit to advance prices on an unsold balance. Usually any revision on the selling price is downward, particularly on the break-up of the syndicate. It is understood that the unsold bonds of the syndicate are the 1934 to 1950 maturities of the total issue which mature from 1927 to 1976.

The syndicate managers were in-

## Cities Service Securities

SECURITIES DEPARTMENT  
**Henry L. Doherty & Company**

60 Wall St., New York

## Neisner Bros.

Kinnear Stores Co.  
Leonard Fitzpatrick & Mueller Stores

**J. STREICHER**

66 Broadway, N. Y. Tel. Hanover 3412  
Member of New York Curb Market

## Chicago, Indianapolis & Louis.

Common & Preferred

**MINTON & MINTON**

30 Broad St., New York Tel. Hanover 5585

DIVIDENDS.

## Remington-Noiseless Typewriter Corporation

Preferred Dividend No. 9

New York, March 17, 1927.

The Board of Directors has this day declared a quarterly dividend of \$1.75 per share on the Preferred Stock payable April 15, 1927, to stockholders of record April 1, 1927.

**HAROLD E. SMITH,**

Secretary.

Electric Companies, whose pooling was forbidden by former Governor Pinchot on the ground that the rates of the latter company were too high.

#### Puget Sound Power Stock

Stockholders of the Puget Sound Power and Light Company have approved a proposal to increase the capital stock by 100,000 preferred shares of no-par value, making the total authorized capital stock 100,000 shares of prior preference and 202,829 shares of common, all without par value. The additional preferred shares will be sold from time to time locally.

#### Seattle (Wash.) Bonds

City of Seattle water revenue and general obligation bonds to the amount of \$1,020,000 have been awarded to two syndicates. A syndicate headed by White, Weld & Co. was high bidder for an issue of \$520,000 general obligations 4½s, due serially from 1928 to 1956, at its tender of 100.25. The issue of \$500,000 water revenue 4½s, due in from six to twenty years, went to a syndicate headed by the Seattle National Bank at a bid of 97.13.

#### Skelly Oil Financing

Confirmation of the report that the Skelly Oil Company would do some financing was made in the announcement this week that an issue of \$15,000,000 of twelve-year sinking fund 5½ per cent. gold debentures had been sold by the corporation to a banking group composed of Taylor, Ewart & Co., Inc.; the Continental and Commercial Company; Halsey, Stuart & Co., Inc., and the Union

Trust Company of Pittsburgh. Earnings of the company for the last five years have averaged \$8,020,365 a year. The trust indenture provides for semi-annual sinking fund payments, beginning Sept. 1, 1927, sufficient to retire 55 per cent. of these debentures prior to maturity.

The issue is being marketed by the syndicate at 98½ and interest to yield about 5.67 per cent.

#### Southern Bankers Corporation Shares

Stein Brothers & Boyce are offering 5,000 shares each of the 7 per cent. cumulative preferred and common stocks of the Southern Bankers Corporation, a new organization formed for the diversification of invested capital. The stocks are being offered in units of one share each of preferred and common at \$107.50 a unit. The common stock is of no par value, while the preferred is callable at 110 and accrued dividend on any dividend date on thirty days' published notice.

#### Thompson-Starrett Stock Reduction

Stockholders of the Thompson-Starrett Company will vote on April 15 upon a proposal to reduce the company's authorized stock from 65,750 shares without par value, divided into 15,750 shares of preferred stock and 50,000 shares of common stock, to 50,000 shares of no par value, all of one class.

#### U. S. Bond and Mortgage Certificates

The United States Bond and Mortgage Corporation is issuing \$1,000,000 of guaranteed collateral trust certificates, bearing interest at 6 per cent. and in serial maturities, in denominations of \$100 to \$10,000. More than \$1,000,000 of

small amortized first and second mortgages and other collateral have been deposited in trust with the Guaranty Trust Company of New York as group security for the certificates. They are guaranteed as to principal and interest by the Title and Second Mortgage Guarantee Company of New York.

#### Westchester County (N. Y.) Issue

Offering is being made of an issue of \$3,250,000 Westchester County 3.64 per cent. certificates of indebtedness, due June 5, 1927, by R. W. Pressprich & Co. at prices to net 3.50 per cent. These certificates are free of Federal and New York State taxes so that when held by banks and corporations, the offering price is equivalent to a yield of 4.07 per cent.

#### Westvaco Chlorine Products Debentures

Taylor, Ewart & Co., Inc., are offering at 98 and interest, to yield more than 5.75 per cent., a new issue of \$2,500,000 Westvaco Chlorine Products Corporation ten-year 5½ per cent. sinking fund gold debentures. The corporation owns all the capital stock of Westvaco Chlorine Products, Inc., which manufactures chlorine, caustic soda and related products. The financing will provide for enlargement of the plant at Charleston, W. Va.

#### White Eagle Oil Debentures

Dillon, Read & Co. are offering \$5,000,000 of White Eagle Oil and Refining Company ten-year 5½ per cent. sinking fund debentures with stock subscription warrants. The price of the debentures is 100 and interest to yield 5.50 per cent. The warrants, which are non-

detachable prior to March 15, 1929, except in case the debenture is redeemed, entitle the holder to subscribe on or before March 15, 1932, for ten shares of capital stock of the company at the following prices: \$32 a share to and including March 15, 1928; thereafter at \$34 a share to and including March 15, 1929; thereafter at \$36 a share to and including March 15, 1930; thereafter at \$38 a share to and including March 15, 1931, and thereafter at \$40 a share to and including March 15, 1932.

The oil company has 861 distributing service stations in Kansas, Nebraska, Minnesota and the Dakotas and other midwestern States.

#### Utah Power and Light Bonds

Harris, Forbes & Co. and Coffin & Burr, Inc., are placing an additional issue of \$2,000,000 Utah Power and Light Company first mortgage 5 per cent. gold bonds, priced at 98 and interest, to yield about 5.18 per cent.

#### NOTES.

The First National Corporation of Boston has completed a study of the affairs of the Pennsylvania Railroad since 1920.

Wood, Low & Co., 22 William Street, New York, have prepared a circular on Chicago, Milwaukee, St. Paul & Pacific with reference to the new 5 per cent. convertible mortgage bonds.

Lilly, Blizard & Co. of Philadelphia are issuing a booklet of bid and asked prices of unlisted public utility and industrial bonds.

Battelle, Ludwig & Co. and Jerome B. Sullivan & Co., 52 Broadway, New York, are distributing circulars on the present status of Mexican Government and railway bonds.

Prince & Whitely, 25 Broad Street, New York, have prepared an analysis of Phillips Petroleum Company for distribution.

## News of Canadian Securities



THE bond market at Montreal has quieted down after a period of striking activity and rising prices through January and into early February, but prices have held well. New offerings are lighter and, in the opinion of Greenshields & Co. of Montreal, as expressed in their weekly letter, in view of the ease with which they are being absorbed the market would welcome a more substantial volume of first grade public utility or industrial financing.

"In this direction," the letter states, "a good deal of interest attaches to the plans of Bell Telephone Company of Canada. With allowance for the unfunded expenditures of 1926, it is estimated that the requirements of the company this year may approximate \$30,000,000. The construction program for the five years, 1926-1930, was placed sometime ago at \$17,000,000 annually. The necessary background for a resumption of financing having been provided by the recent rate decision, the general impression is that the company will provide for this year's requirements and some or all of the expenditures of last year, in part by a bond issue and in part by an issue of stock to the present shareholders.

"The market is in a receptive mood for both. Presuming stock might be offered on the basis of one new for every four old at a price in the neighborhood of 120, rights of substantial value would be conferred on the present stockholders and, under present investment conditions, would apparently justify a higher market valuation for the old shares than the present price of about 150. Six new issues have been offered by Bell to its stockholders since 1911 and the advantages that these offerings provide have, through a widening distribution of the shares, made Bell one of the most popular investment stocks in the Canadian market.

"Operating results for January of Brazilian Traction, Light and Power

Company give further evidence of the company's increasing earning power. While net earnings showed a decrease of \$117,359, or about 6½ per cent., as compared with January, 1926, the average value of the milreis for the 1927 period was approximately 17½ per cent. lower than for the corresponding 1926 period. This leads to the conclusion that it may not be long before monthly earnings begin to show an increase over the 1926 figures in spite of the lower exchange rate."

#### Abitibi Notes Offered

Following last month's sale of \$4,000,000 Abitibi Fibre Company, Ltd., 6s, offering is being made of \$4,000,000 Abitibi Power and Paper Company, Ltd., four-year 6 per cent. gold coupon notes by Peabody, Houghteling & Co., Inc., and Royal Securities Corporation.

Abitibi Power and Paper Company, Ltd., is one of the largest newsprint manufacturers in Canada. It owns a newsprint mill having an annual capacity of 160,000 tons, a sulphite mill with an annual capacity of 50,000 to 60,000 tons, timber reserves estimated to contain not less than 13,000,000 cords of spruce pulpwood and four hydroelectric plants.

The newsprint industry has grown steadily each year, and in 1926 Canadian production exceeded that of the United States, where pulpwood reserves are depleted or inaccessible to markets. In 1921 Canada produced 808,000 tons of newsprint paper while the United States produced 1,225,000, but in 1926 Canada's production had increased to 1,882,000 tons, compared to 1,687,000 in the United States.

#### American Sales Book

American Sales Book Company plans an increase in the authorized capital to 50,000 shares of preferred, par value \$100, and to 50,000 shares of common, par value \$20. The present amount of preferred issued is 30,073 shares, par value \$100, and common stock 30,733 shares of \$20, par value. Proceeds of the issue will be used to cover expenditures on further important increases in plant and equipment.

Expanding business of the Pacific Burt Company at the Pacific Coast had made enlargements in equipment and the building of a new plant necessary, and with this in view the company recently offered to preferred and common shareholders at par (100) additional preferred stock, on the basis of one new share for each five shares held.

#### Crown Willamette Paper

The Crown Willamette Paper Company reports that its entire newsprint output and the output of the Pacific Mills Limited, in which it holds a major interest, is covered by contract for the years 1927 and 1928 at the same price as prevailed in 1926, and that the bulk of the citrus fruit wrapping paper is under contract for the next five years. A new paper unit of Pacific Mills, Ltd., will be in operation within the next few weeks.

#### Hunts, Ltd., Preferred Issue

McLeod, Young, Weir & Co., Ltd. of Toronto, have announced an issue of preferred stock of Hunts, Ltd., which operates a chain of well-known candy stores, ice cream parlors and tea rooms.

The business is one which has grown, under the present management from one small store in 1905 to its present proportions with a chain of eighteen stores, seventeen of which are listed in Toronto and one in Hamilton. Beginning on a capital investment of \$1,700 in 1905 the business now has sales of over \$685,000 a year, and there is a large field for expansion not only in Toronto but in other Ontario cities as well.

The issue will be \$300,000 of 7 per cent. cumulative preferred shares on which dividends after all charges were earned 2.4 times in 1926.

#### Port Alfred Bonds Sold

It is reported that an additional block of Port Alfred Pulp and Paper 6 per cent. first mortgage bonds, amounting to \$2,175,000, had been placed by Wood, Gundy & Co. First mortgage bonds are limited to \$15,000,000. A total of \$8,233,-

500 has been issued, including the present issue, of which \$308,000 has been redeemed by sinking fund, leaving \$7,925,500 outstanding. The proceeds of this issue, Series B, will be used to retire in part deferred notes and for other corporate purposes.

#### Montreal Company of New York

The Montreal Company of New York, Inc., has been organized under New York State laws by the Bank of Montreal for the purpose of underwriting and distributing investment securities, it was announced this week. The company, which has a nominal capital, is controlled by the Bank of Montreal through stock ownership.

The Bank of Montreal for some time has been actively associated in the offering of Canadian securities to the public at New York, and has followed the policy of certain large American and English banks in organizing the new company. It has more than 600 branches in Canada, and it maintains agencies or subsidiaries in the United States in New York, Chicago and San Francisco.

#### Shawinigan Increases Capacity of Its Chemical Subsidiaries

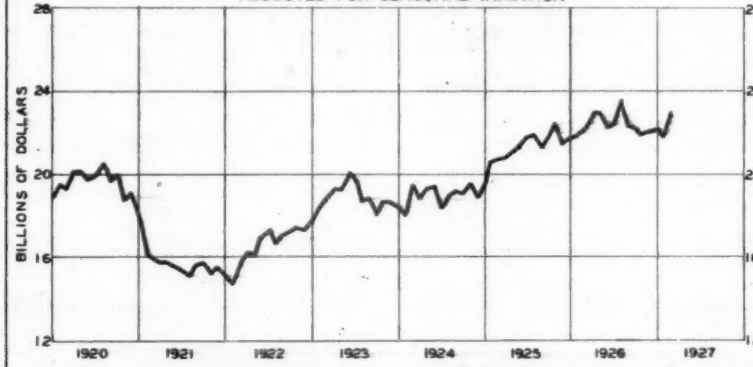
An increase in the production capacity of the two chemical producing subsidiaries of the Shawinigan Water and Power Company has been authorized by the directors. This action of the board, says J. E. Aldred, President of the company, is evidence of its confidence in the future of this industry.

Commenting on the development of the chemical industry, Mr. Aldred in a report to stockholders says: "The Shawinigan Water and Power Company is the owner of two important manufacturing companies. One of these, Canada Carbide Company, Ltd., produces carbide of calcium. Much of its output is used in the manufacture of acetylene, and this product is delivered to the second company, Canadian Electro Products Company, Ltd., which in turn manufactures various chemical products from acetylene gas, principally acetaldehyde and acetic acid.

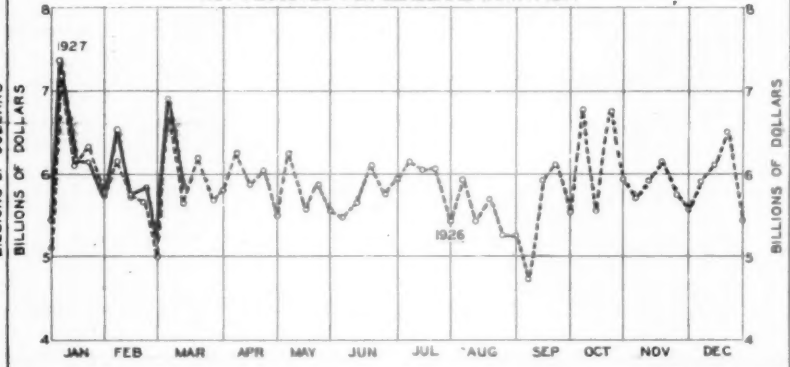


## Bank Debits and Federal Reserve Bank Statements

MONTHLY DEBITS TO INDIVIDUAL ACCOUNTS  
140 CITIES OUTSIDE NEW YORK  
ADJUSTED FOR SEASONAL VARIATION



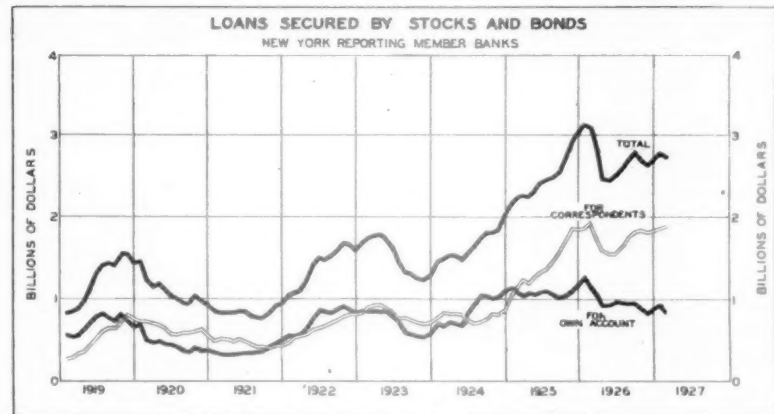
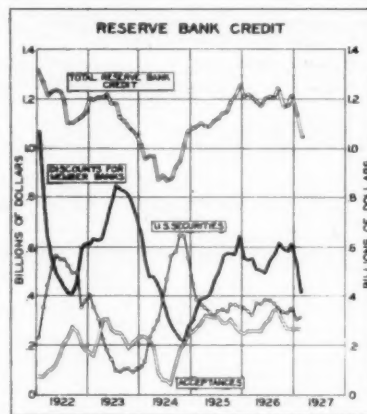
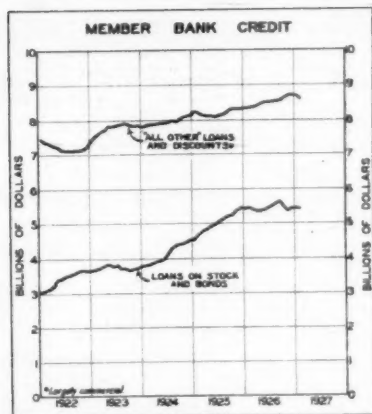
WEEKLY DEBITS TO INDIVIDUAL ACCOUNTS  
260 CITIES OUTSIDE NEW YORK  
NOT ADJUSTED FOR SEASONAL VARIATION



## Debits to Individual Accounts by Banks in Reporting Centres

(In thousands of dollars.)

Week ended—	Dist. 1, Boston.	Dist. 2, New York.	Dist. 3, Philadelphia.	Dist. 4, Cleveland.	Dist. 5, Richmond.	Dist. 6, Atlanta.	Dist. 7, Chicago.	Dist. 8, St. Louis.	Dist. 9, Minneapolis.	Dist. 10, Kansas City.	Dist. 11, Dallas.	Dist. 12, San Fran.	Total 12 Dist.	N. Y. City.	Tot. Outside N. Y. City.
March 9, 1927.....	\$645,152	\$7,020,386	\$528,838	\$661,159	\$292,924	\$281,564	\$1,254,238	\$298,782	\$162,014	\$307,751	\$202,237	\$894,067	\$12,549,112	\$6,684,083	\$5,865,029
March 2, 1927.....	716,187	8,612,677	632,097	902,716	335,345	287,065	1,659,869	338,504	193,411	346,542	181,155	900,914	15,106,482	8,194,196	6,912,286
March 10, 1926.....	584,665	7,667,609	550,245	628,028	313,231	314,116	1,307,563	286,282	162,129	306,082	181,860	721,857	13,023,567	7,351,070	5,672,597



Monthly averages of weekly data, corrected for seasonal variation

Monthly averages of weekly data

## Comparative Statement of Federal Reserve Banks

Condition March 16.

District.	Gold. Reserve.	Total Bills Discounted.	Total U. S. Govt. Secur.	F. R. Notes in Circulation.	Due Members Reserve Acct.	Ratio to Ac.
Boston.....	\$195,033,000	\$8,312,000	\$15,276,000	\$125,253,000	\$144,429,000	80.0
New York.....	1,036,932,000	14,034,000	170,872,000	413,986,000	965,630,000	82.8
Philadelphia.....	213,841,000	16,025,000	17,572,000	114,145,000	141,997,000	84.7
Cleveland.....	302,997,000	11,788,000	43,916,000	202,707,000	198,116,000	78.3
Richmond.....	104,963,000	14,002,000	7,371,000	71,858,000	71,300,000	80.0
Atlanta.....	192,299,000	27,039,000	1,960,000	171,593,000	68,504,000	84.6
Chicago.....	390,618,000	26,358,000	74,235,000	218,984,000	336,749,000	74.4
St. Louis.....	64,777,000	7,110,000	33,826,000	44,244,000	87,252,000	63.3
Minneapolis.....	83,394,000	2,865,000	21,425,000	64,415,000	50,788,000	75.4
Kansas City.....	105,332,000	6,788,000	30,598,000	67,841,000	91,003,000	69.1
Dallas.....	71,325,000	2,119,000	22,869,000	40,793,000	61,760,000	78.4
San Francisco.....	262,210,000	18,625,000	35,420,000	170,406,000	177,677,000	76.7

## Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES.

	All Reporting Member Banks. Mar. 9, 1927.	New York City. Mar. 2, 1927.	Chicago. Mar. 9, 1927.
Number of reporting banks.....	675	54	45
Loans and discounts: Secured by U. S. Government obligations.....	\$155,647	\$144,347	\$58,597
Secured by stocks and bonds.....	5,488,220	5,546,123	1,943,752
All other loans and discounts.....	8,636,916	8,606,238	2,475,989
Total loans and discounts.....	\$14,280,783	\$14,296,708	\$4,478,335
Investments: U. S. Government securities.....	2,374,580	2,376,755	871,871
Other bonds, stocks and se- curities.....	3,293,966	3,285,467	897,436
Total investments.....	\$5,668,546	\$5,662,222	\$1,769,307
Total loans and investments.....	\$19,949,329	\$19,958,930	\$6,247,642
Reserve balances with F. R. banks.....	1,634,826	1,641,457	680,559
Cash in vault.....	266,757	256,117	57,729
Net demand deposits.....	12,930,987	12,974,056	4,982,435
Time deposits.....	6,030,738	6,015,832	919,993
Government deposits.....	91,831	103,469	25,642
Due from banks.....	1,182,221	1,246,862	96,065
Due to banks.....	3,335,561	3,375,938	1,122,445
Bills payable and rediscounts with F. R. banks: Secured by U. S. Government obligations.....	174,904	182,784	72,075
All other.....	91,233	96,041	9,515
Total borrowings from F. R. banks.....	\$266,137	\$278,825	\$81,590

## TOTAL LOANS SECURED BY STOCKS AND BONDS OF REPORTING NEW YORK CITY MEMBER BANKS

	For Own Account.	For Out-of- Town Banks.	Others.	Total.	On Demand.	On Time.
Mar. 9.....	\$69,677	1,110,405	839,029	2,619,111	2,155,605	663,506
Mar. 2.....	922,060	1,070,482	830,913	2,813,045	2,159,016	654,029
Feb. 23.....	856,066	1,106,654	799,434	2,762,154	2,106,658	655,496
Feb. 16.....	815,422	1,123,046	780,166	2,718,634	2,089,796	628,838
Feb. 9.....	807,571	1,154,874	758,133	2,720,578	2,047,598	672,980

## Statement of the Federal Reserve Banks

(000 omitted.)

	Combined Federal Reserve Banks. March 16, 1927.	N. Y. Federal Reserve Bank March 9, 1927.	March 17, 1926.	March 17, 1927.	March 17, 1926.
<b>RESOURCES:</b>					
Gold with Federal Reserve agents.....	\$1,689,080	\$1,573,277	\$1,432,402	\$458,722	\$372,279
Gold redemption fund with U. S. Treasury.....	46,481	47,442	58,431	8,986	10,419
Gold held exclusively against F. R. notes.....	\$1,735,561	\$1,620,719	\$1,490,833	\$467,708	\$382,698
Gold settlement fund with F. R. Board.....	524,085	599,876	688,599	62,795	139,379
Gold and gold certificates held by banks.....	764,095	792,066	631,833	506,429	529,669
Total gold reserves.....	\$3,023,741	\$3,012,661	\$2,811,265	\$1,036,932	\$1,051,746
Reserves other than gold.....	161,144	160,619	153,392	32,786	33,815
Total reserves.....	\$3,184,885	\$3,173,280	\$2,964,657	\$1,069,718	\$1,085,561
Non-reserve cash.....	67,896	66,554	66,786	19,073	21,026
Bills discounted: Secured by U. S. Govern- ment obligations.....	175,457	240,074	260,479	35,532	90,801
Other bills discounted.....	155,056	175,865	220,136	14,034	27,321
Total bills discounted.....	\$330,522	\$415,939	\$480,615	\$49,566	\$118,122
Bills bought in open market U. S. Government securities: Bonds.....	218,870	204,685	257,138	42,672	76,340
Treasury notes.....	58,364	65,413	63,831	4,859	1,934
Certificates of indebtedness.....	61,394	80,251	75,418	7,027	11,059
Total U. S. Government securities.....	\$475,340	\$306,923	\$352,577	\$170,872	\$54,118
Other securities.....	2,630	2,060	3,610	.....	.....
Foreign loans on gold.....	.....	.....	7,700	.....	2,110
Total bills and securities.....	\$1,026,732	\$989,553	\$1,101,640	\$263,110	\$243,580
Due from foreign banks.....	659	658	712	659	712
Uncollected items.....	844,454	616,469	831,669	214,475	142,197
Bank premises.....	56,464	58,460	59,406	16,276	16,663
All other resources.....	11,641	12,730	14,134	1,920	2,892
Total resources.....	\$5,194,631	\$4,919,734	\$5,039,004	\$1,585,231	\$1,512,191
<b>LIABILITIES:</b>					
Federal Reserve notes in actual circulation.....	1,706,227	1,718,893	1,659,210	413,936	414,406
Deposits: Member bank—reserve ac- count.....	2,295,305	2,221,149	2,230,282	865,630	849,194
Government.....	2,830	15,189	7,089	202	11,838
Foreign bank.....	4,818	4,650	5,971	936	1,376
Other deposits.....	20,079	19,767	21,305	10,601	12,926
Total deposits.....	\$2,323,032	\$2,260,755	\$2,264,647	\$877,369	\$874,726
Deferred availability items.....	797,302	572,160	761,103	181,318	120,719
Surplus paid in.....	127,692	127,700	120,394	38,164	39,571
All other liabilities.....	228,775	228,775	220,310	61,614	59,964
Total liabilities.....	\$5,194,631	\$4,919,734	\$5,039,004	\$1,585,231	\$1,512,191
Ratio of total reserves to de- posit and Federal Reserve note liabilities combined.....	79.0%	79.7%	75.6%	82.8%	84.2%
Contingent liability on bills purchased for foreign cor- respondents.....	\$145,583	\$96,460	\$78,975	\$40,315	\$27,193

## ADVERTISEMENTS.

## ADVERTISEMENTS.

## ADVERTISEMENTS.

## OPEN MARKET—FOREIGN SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.  
Quotations are as of the Wednesday before publication.

GOVERNMENT—BONDS			GOVERNMENT—BONDS—Continued			MUNICIPAL—BONDS—Continued			INDUSTRIAL AND MISCELLANEOUS —BONDS—Continued		
Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.
<b>ARGENTINA:</b>			<b>GREAT BRITAIN:</b>			<b>GERMANY:</b>			<b>GERMANY—Continued:</b>		
Arg. reclamation 5s, 1945.....	78	80	Brit. Fund 4s, Mar. '10.....	82 1/2	84 1/2	3 Berlin 1882-1915 pre-war (1,000 marks).....	5	6	3 Hoechst Farbwerke.....	28	30
<b>AUSTRIA:</b>			Brit. Nat. W. B. 5s, '20.....	101	103	3 Berlin 4s, 1919 (1,000 marks).....	1 1/2	1 3/4	3 Krupp, 1921.....	1 1/2	2
3 Austrian 6s, 50-year (per kr. 1,000,000).....	10	12	Brit. Nat. W. B. Oct. '27.....	102 1/2	104 1/2	3 Bremen pre-war (1,000 marks).....	2 1/2	3 1/4	3 Krupp, 1st series, 1908.....	29	31
Do 4 1/2s, 1888.....	10	12	Brit. Nat. W. L. 5s, '49-47.....	97 1/2	99 1/2	3 Coblenz 1897-1910 (1,000 mks.).....	2 1/2	4 1/2	3 Krupp, 2d series, 1908.....	2 1/2	3
3 Do 6 1/2s, Trans. (kr. 1,000,000).....	13	16	Brit. Consol. 2 1/2s.....	82	84	3 Cologne 1912 (1,000 marks).....	2 1/2	4 1/2	3 Neckar 5s (per marks 1,000).....	1	1 1/2
<b>BELGIUM:</b>			Brit. Vict. 4s, Sept. '19.....	87 1/2	89 1/2	3 Do.....	2 1/2	4 1/2	3 North German Lloyd 5 1/2s.....	30	32
Belgian restoration 5s, 1910.....	21	23	<b>GREECE:</b>			3 Dueseldorf pre-war (1,000 marks).....	2 1/2	4 1/2	3 Thyssen 4 1/2s (per mks. 1,000).....	%	%
Do premium 5 1/2s.....	21	23	Greek Govt. 1914 5s.....	121	127	<b>HUNGARY:</b>			<b>INDUSTRIAL AND MISCELLANEOUS —STOCKS</b>		
<b>BRAZIL:</b>			<b>ITALY:</b>			3 Essen 1894-1913 (1,000 marks).....	2 1/2	4 1/2	<b>AUSTRIA:</b>		
3 Brazilian Govt. 4s, 1889 (str.).....	57	58	3 Italian Consol. War Loan 5s, 1918 (lire).....	35	36	3 Do.....	2 1/2	4 1/2	1 Austrian A. E. G.....	1	1 1/2
Do 4s, 1910.....	57	58	1 Do.....	35 1/2	36	3 Frankfurt pre-war (1,000 mks.).....	2 1/2	4 1/2	3 Styrian Water Power.....	.03	.06
Do 4 1/2s, 1888.....	64 1/2	66 1/2	<b>NORWAY:</b>			3 Hamburg pre-war (1,000 mks.).....	1 1/2	2 1/2	Do.....	.03	.06
Do 5s, 1913.....	68	70	3 Norway 6s, 1920-70 (kroner).....	271	274	3 Do.....	1 1/2	2 1/2	<b>HUNGARY:</b>		
Do 5s, 1886.....	68 1/2	69 1/2	3 Norway 6s, 1921-31 (per kr. 1,000).....	266	269	3 Hamburg 4 1/2s, 1919 (per mks. 1,000,000).....	90	110	3 Rima Murany Steel Works.....	3 1/2	3 3/4
<b>CHILE:</b>			Norway 6 1/2s, 1944.....	280	285	1 Do.....	95	110	1 Do.....	3.10	3.35
Chilean 5s, 1911.....	75	78	<b>POLAND:</b>			3 Leipsic pre-war 4s (1,000 mks.).....	2 1/2	4 1/2	<b>GERMANY:</b>		
<b>COSTA RICA:</b>			3 Poland 6 1/2 ext., 1940 (in p. c.).....	82 1/2	84 1/2	3 Munich pre-war (1,000 mks.).....	2 1/2	4 1/2	3 A. E. G. com.....	37	39
Rep. of Costa Rica 5s, 1911 (sterling and U. S. \$).....	70 1/2	72 1/2	3 Do.....	82 1/2	84 1/2	3 Nurnberg pre-war (1,000 mks.).....	2 1/2	4 1/2	3 Badische Anilin.....	141	145
<b>CZECHOSLOVAKIA:</b>			3 Poland 5 1/2 (per 1,000 zloty).....	6 1/2	7 1/2	3 Stuttgart 1901-12 (1,000 mks.).....	2 1/2	4 1/2	3 Daimler Motors.....	15 1/2	16 1/2
3 Czech. Loan 6 1/2 (per kr. 1,000).....	29	29	<b>RUMANIA:</b>			2 Do.....	2 1/2	4 1/2	19 Leonard Tietz A. G.....	30	32
3 Czech. Loan 4 1/2 (per kr. 1,000).....	29	29	3 Rumanian Reconstruction 5s (lei 1,000).....	2 1/2	3 1/2	<b>RAILROADS—BONDS</b>			<b>BANK—STOCKS</b>		
<b>DENMARK:</b>			2 Do.....	2 1/2	3 1/2	<b>CUBA:</b>			<b>AUSTRIA:</b>		
Denmark 5s, 1919.....	243	250	<b>RUSSIA:</b>			7 Cuban Northern Ry. 6s, 1936-1911.....	103	103	3 Austrian Discount Co.....	3 1/2	4
Do 3s, 1894.....	148	158	3 4 1/2 rentes, 1894 (per 1,000 rubles).....	5 1/2	6 1/2	<b>INDUSTRIAL AND MISCELLANEOUS —BONDS</b>			3 Do.....	3 1/2	4
<b>FINLAND:</b>			2 Do.....	5 1/2	6 1/2	<b>CUBA:</b>			3 Bodencredit.....	3 1/2	3 3/4
3 Finland 5 1/2s (internal) (per finmarks 1,000).....	19	22	3 War Loan 5 1/2s (per 1,000 rubles).....	2	2 1/2	7 Cuba Co. deb. 6s, 1955.....	93	96	3 Credit Anstalt.....	2 1/2	2 1/2
<b>FRANCE:</b>			3 External 5 1/2s.....	13 1/2	14 1/2	<b>CZECHOSLOVAKIA:</b>			3 Do.....	2 1/2	2 1/2
3 French Govt. 4s, '17 (fcs. 1,000).....	22	23	3 External 5 1/2s, C. D.....	13 1/2	14 1/2	3 Royal Bank of Bohemia 4 1/2s.....	23	26	3 Wiener Bank Verein.....	1.60	1.80
1 Do.....	22 1/2	23 1/2	3 External 6 1/2s, C. D.....	13 1/2	14 1/2	2 Do.....	23	26	<b>GERMANY:</b>		
1 Do 5s (Vict.) (per fcs. 1,000).....	26 1/2	27 1/2	3 External 6 1/2s, C. D.....	13 1/2	14 1/2	<b>GERMANY:</b>			3 Commerz und Privatbank.....	28	30
1 Do.....	26 1/2	27 1/2	<b>MUNICIPAL—BONDS</b>			3 A. E. G. pre-war.....	27	29	3 Deutsche Bank.....	43	45
3 French Pm. 5s, '20 (fcs. 1,000).....	31 1/2	32 1/2	<b>ARGENTINE:</b>			3 A. E. G., 1919 (per mks. 1,000).....	2 1/2	2 1/2	3 Disconto Gesellschaft Bank.....	63	65
3 Do 6s, 1920.....	30 1/2	31 1/2	Buenos Aires 10-yr. g. 6s.....	98	101	3 Badische Anilin pre-war.....	28	30	3 Dresdner Bank.....	33	35
<b>GERMANY:</b>			Do (100 pieces) 5s.....	71	74	3 Do.....	28	30	2 Do.....	33	35
3 German Govt. W. L. 5s (per marks 1,000,000).....	1400	1475	Do (100 pieces) 5s.....	71	74	<b>INDUSTRIAL AND MISCELLANEOUS —BONDS—Continued</b>			<b>JOINT STOCK LAND BANKS—BONDS</b>		
2 Do.....	1400	1475	<b>CZECHOSLOVAKIA:</b>			3 Cont Sugar 7s, 1938.....	72	75	Atlanta (Ga.) 5s, 1956-36.....	102	102
1 Do.....	1350	1400	3 Carlsbad 4s.....	16 1/2	18 1/2	3 Driver-Harris 1st 8s, '31.....	104 1/2	106	Atl. Raleigh (N.C.) 5s, 1953-33.....	99 1/2	102
2 Do.....	6	8	3 Do.....	16 1/2	18 1/2	3 Equit. Off. Bldg. deb. 5s, '52.....	88	90	California of San Francisco (Cal.) 5s, 1956-36.....	101	103 1/2
1 Do.....	6	8	3 Prague 4s.....	19	21	3 Fisk Tire Fab. 6 1/2s, 1935.....	102 1/2	104	Chicago of Chicago (Ill.) 4 1/2s, 1955-35.....	97 1/2	100

## OPEN MARKET—DOMESTIC SECURITIES

PUBLIC UTILITIES—BONDS			PUBLIC UTILITIES—BONDS—Continued			INDUSTRIAL AND MISCELLANEOUS —BONDS—Continued			JOINT STOCK LAND BANKS—BONDS		
Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.
Adirondack Pr. & Lt. 6s, 1950-105 1/2			Sierra & San Fr. P. 2d 5s, '49, 81 1/2			Cont Sugar 7s, 1938..... 72 75			Atlanta (Ga.) 5s, 1956-36..... 99 1/2 102		
Appalachian Pr. 1st 5s, 1941..... 101 102			Do 2d 6s, 1949..... 93 94			Driver-Harris 1st 8s, '31..... 104 106			Atl. Raleigh (N.C.) 5s, 1953-33 99 1/2 102		
Asheville Pr. & Lt. 5s, 1942..... 98 99			So. Cal. Edison 5 1/2s, 1944..... 104 105 1/2			Equit. Off. Bldg. deb. 5s, '52..... 88 90			California of San Francisco (Cal.) 5s, 1956-36..... 101 103 1/2		
Associated Elec. Co. 5 1/2s, 1946..... 97 1/2 98 1/2			Southern Cities Util. 6s, 1936..... 98 100			Fisk Tire Fab. 6 1/2s, 1935..... 102 1/2			Chicago of Chicago (Ill.) 4 1/2s, 1955-35..... 97 1/2 100		
Cen. G. & E. 1st in. 5 1/2s, '46..... 94 95			So. Jersey G. & E. Tr. 5s, '53, 101 1/2 102 1/2			Hocking Val. Prod. 5s, '61..... 25 30			Do 1952-32..... 98 1/2 100 1/2		
Do deb. 6s, 1929..... 99 100			Stand. G. & El. 6s, 1935..... 100 101			Int. Salt 5s, 1951..... 85 1/2 86 1/2			Central of Illinois of Green-ville 5s, 1952-32..... 100 101 1/2		
Cedar Rapids M. & P. 6s, '53, 100 1/2 101 1/2			Tampa Elec. 5s, 1923..... 100 101			Inter. Silver deb. 6s, 1933..... 100 101			Dallas of Dallas (Tex.) 5s, Oct., 1956-36..... 101 103 1/2		
6 Cities Service Co. Deb. B..... 126 128			United Electric 4s, 1949..... 89 1/2 90 1/2			Knight B. E. & R. 7s, 1930..... 15 20			Denver of Denver (Col.) 1956-36..... 100 103 1/2		
6 Cities Service Co. Deb. D..... 126 128			Wash. Coast Util. 6s, 1941..... 104 105			Little (A. E.) 7s, 1943..... 60 65			Des Moines (Iowa) 5s, 1952-33 97 1/2 100 1/2		
6 Cities Service Co. Deb. E..... 135 136			Western States G. & E. 5s, '41, 101 102 1/2			Loew's New Bro. Prop. 1st 6s, 1945..... 98 100			Do 4 1/2s, May, 1955-35..... 101 103 1/2		
Cleve. El. Ill. 5s, 1939..... 103 1/2 104			West Virginia Util. 6s, 1935..... 101 102			Mallory Steamship 5s, 1932..... 92 94			First Carolina, Columbia (S. C.) 5s, 1952-32..... 99 1/2 101 1/2		
Coast V. G. & El. 6s, 1952..... 103 1/2 104			Wheeling Pub. Serv. 6s, 1952, 103 104			Merchants Refrg. 6s, 1937..... 104 105			First of Montgomery (Ala.) 5s, 1956-36..... 101 1/2 103 1/2		
Col. Cen. Power 1st 5 1/2s, 1940..... 98 100			Wheeling Tractor 5s, 1931..... 87 90			Nat Press Bldg. 1st 6s, 1959..... 100 101 1/2			Greenbrier 5s, 1955-35..... 101 103 1/2		
Col. Pow. 1st 5s, 1963..... 99 100 1/2			Do 6s, 1947..... 99 100			N. E. Oil Ref. 8s, 1931..... 41 45			Kansas City of Kansas City (Mo.) 6s, 1964-34..... 98 101 1/2		
Col. S. C. R. G. & E. 5s, '36..... 96 98			Wis. Minn. L. & P. 5s, 1944..... 110 111			N. Orleans G. No. R. 5s, '55, 87 1/2 88 1/2			Do 4 1/2s, 1955-35..... 98 101 1/2		
Columbus El. Power 6s, 1947..... 104 1/2 106 1/2			Wiscon. Pub. Serv. 1st 5s, '54, 99 100			Newport Co 7s, 1932..... 102 1/2 104			Lexington (Ky.) 5s, 1954-34..... 102 1/2 104		
Connecticut Power 5s, 1963..... 103 105			Do 1st & ref. 5 1/2s, 1958..... 100 101			N. Y. Shipbuilding 5s, 1946..... 91 93			Lincoln of Lincoln (Neb.) 4 1/2s, 1956-36..... 98 100		
Continental Gas & El. 5s, '27, 100 1/2 100 1/2			Do 1st ref. 6s, 1952..... 102 104			N. Y. & Hoboken F. 5s, 1946..... 92 1/2 94			New York of N. Y. 5s, 1955-35, 100 1/2 102 1/2		
Do 6s, 1947..... 104 1/2 106						Park & Tilford 6s, 1936..... 95 97 1/2			Pacific Coast of Portland 5s, 1953-33..... 100 102		
Do 7s, 1927..... 113 1/2 115						Pierce, Butler & Pierce 6 1/2s, 1942..... 102 1/2 104			Potomac of Washington (D. C.) 5s, 1956-36..... 101 103 1/2		
Do 6 1/2s, 1964..... 103 1/2 104						Realty Assoc. Sec. 6s, 1937..... 98 100			San Antonio (Tex.) 5s, 1954-34..... 101 1/2 103 1/2		
Cons. Gas N. J. 5s, 1936..... 99 100						Remington Arms 6s, 1927..... 99 100			St. Louis (Mo.) 5s, 1952-32..... 100 101 1/2		
Do 5s, 1945..... 96 98						Rome Ry. & Light 5s, 1946..... 95 1/2 97			Do 4 1/2s, 1955-35..... 101 103 1/2		
Con. Trac. 5s, 1933..... 69 71						Rome Wire Co. deb. 6s, 1940..... 99 102			Union of Detroit 5s, 1954-34..... 101 103		
Dom. Pr. & Tr. 5s, 1932..... 97 1/2 98						Roosevelt Hotel 7s, 1943..... 104 106			Virginia-Carolina of Norfolk (Va.) 5s, 1956-36..... 101 103 1/2		
Duke-Price Pw. 6s, 1906..... 104 1/2 105						Safety Insul. Wire Cable 6s, 1942..... 100 101					
Elec. Pub. Serv. 6s, 1941..... 97 1/2 99											
El Paso El. 5s, 1950..... 99 100											
Houston El. 1st 6s, 1935..... 93 95											
Hudson Co. Gas 5s, 1949..... 102 1/2 103 1/2											
Hydro-Elec. Pr. Ont. 4s, 1957..... 86 88											
Interstate Power 6s, 1944..... 100 1/2 102 1/2											
Do 7s, 1934..... 102 103											
Jersey Cent. P. & L. 5 1/2s, '45, 97 98 1/2											
Jersey City Hob. & P. 4s, '49, 50 52											
Laurentide Power 5s, 1946..... 100 100 1/2											
Los Ang. G. & E. 1st 5s, 1939, 102 1/2 103 1/2											
Louisville Light 1st 5s, 1953..... 100 101											
Louis. G. & E. 5 1/2s, 1954..... 104 105											
Do 5s, 1952..... 100 100 1/2											
Do 6s, 1937..... 101 102											
Minneapolis Gen. El. 5s, 1934, 100 101 1/2											
Mississippi Riv. Pow. 5s, 1951, 101 102 1/2											
Do 7s, 1935..... 102 103											
Mississippi Valley 6s, 1947..... 96 98											
Mountain States 1st 5s, 1938..... 94 96 1/2											
Do 1st 6s, 1938..... 94 96 1/2											
Montreal L. H. & E. 4 1/2s, '32, 97 98											
Do 5s, 1932..... 99 100											
National Pub. Serv. 6 1/2s, 1955, 99 101 1/2											
Newark Con. Gas 5s, 1930..... 102 1/2 103 1/2											
Newark Passenger Ry. 5s, 1930, 89 91											
Newport N. & H. Ry. G. & E. 5s, 93 94 1/2											
N. Y. Western 6s, 1933..... 92 94											
No. Carolina Pub. Serv. 5s, '34, 97 98 1/2											
North Jersey St. Ry. 4s, 1948, 89 92											
Northern Electric 5s, 1930..... 99 100 1/2											
Paterson Ry. 5s, 1944..... 50 51											
Power Securities Corp. inc. 6s, 86 88											
Public Light & Pwr. 5s, 1945, 90 91											
Puget Sound P. & L. 5 1/2s, 1943, 101 102											
Provincial Lt., H. & P. 5s, '46, 100 101											
Quebec Power 6s, 1953..... 106 107											



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## OPEN MARKET—DOMESTIC SECURITIES

## INVESTMENT TRUST—STOCKS

Key.		Bid.	Offer.
18	Diversified Trustees	17 1/2	18 1/2
9	Financial and Indus. Sec. pf.	99	101
9	Do common	44	46
13	Financial Investment Co. of N. Y., Ltd., com.	18	20
13	Do Class A, part pf.	49 1/2	50 1/2
9	General Bond & Share units.	65	70
9	Do common	5	8
9	Industrial Trustees shares.	11 1/2	12 1/2
8	Intl. Sec. Tr. of Am. com.	40	42
9	Do com.	42	44
10	Do old units	42	45
10	Do new units	133	136
10	Do new units	132	135
10	Do 6 1/2% pf.	85	90
8	Second Intl. Sec. Tr. units ex div.	69 1/2	70
9	Do units	67	69
10	Do com.	31 1/2	36
10	Do com.	31 1/2	36
10	Stuyvesant Bond & Sh. units.	92	

## JOINT STOCK LAND BANKS—STOCKS

	Bid.	Offer.	Yield.
Bankers (Milwaukee)	10	20	
Chicago (6)	77	80	6.70
Dallas (10)	124	130	7.60
Des Moines	40	50	
Denver (8)	100	110	7.25
First Carolinas (8)	95	105	7.25
First Texas, Houst. (6)	95	100	7.00
Fremont (7)	90	100	7.00
Kansas City	62	68	
Lincoln (8)	112	118	6.75
North Carolina (8)	130	138	5.75
New York (\$10 par) (1)	13	18	6.66
St. Louis (9)	128	130	6.92
Southern Minnesota	30	38	
Virginia (par \$5) (40c)	5	6	6.60

## BANK—STOCKS

	Bid.	Offer.
America	300	315
Bank of U. S.	335	340
Bryant Park	210	225
Chemical National	844	854
Corn Exchange	542	548
Fifth Avenue	2,200	2,350
Greenwich	525	540
Harriman National	630	660
Liberty	235	245
Longacre	250	275
Manhattan Co.	280	285
Mechanics	275	285
Do rights	46	50
Park National	512	518
Public	545	560
Seaboard National	725	740
Seward National	170	180
State	580	600
Textile	190	200
Trade Bank	190	200

## TRUST COMPANIES—STOCKS

	Bid.	Offer.
Bank of N. Y. & Trust Co.	765	780
Bankers Trust	722	730
Brooklyn	825	830
Central Union	989	1,000
Empire	379	381
Fidelity	300	312
Guaranty	434	436
Manufacturers	585	593
New York	558	562
Terminal Trust Co.	200	210
U. S. M. & T.	105	115
Westchester	600	

## INSURANCE—STOCKS

	Bid.	Offer.
Aetna C. & S.	755	775
Aetna Fire	505	515
Aetna Life	560	570
Alliance	315	325
Automobile	210	230
Carolina Ins.	34	38
City of New York	290	300
Continental Insurance	135	140
Fidelity-Phenix	93	96
Franklin Fire	220	230
Glens Falls	42	44
Great American	310	315
Hanover Fire	220	230
Home	390	395
Northern Insurance	285	
Pacific Fire	90	95
Stuyvesant	180	190
United States Fire	185	195
Westchester	41	44

## REALTY, SURETY AND MORTGAGE COMPANIES

Key.		Bid.	Offer.
	Alliance Realty	48	53
	American Surety	220	225
	Home Title	285	300
	Lawyers Mortgage	275	280
	L. W. M. & T.	245	250
	National American Co.	52	54
	Mortgage Bond	145	155
	National Surety	250	254
	Realty Associates	245	252
	Do 1st pf.	90	93
	Do 2d pf.	88	91

## SUGAR—STOCKS

	Bid.	Offer.
Central Aguirre Sugar	104 1/2	105
Fajardo Sugar com.	157	158
Federal Sugar Refining Co.	45	
National Sugar Refining	125	129
New Nigero Sugar Ref. Co.	65	73
Santa Cecilia com. & pf.	Interested	
Savannah Sugar Ref. Co.	139	142
Do pf.	117	120
Sugar Estates of Oriente pf.	72	75

## PUBLIC UTILITIES—STOCKS

	Bid.	Offer.
Adirondack Pw. & Lt. 7% pf.	107 1/2	108 1/2
Alabama Power pf. 7%	110	114
American Public Util.	3	3 1/2
Am. States Sec. "A"	3	3 1/2
Do "B"	3	3 1/2
Arizona Power	23	27
Do 7% pf.	79	82
Arkansas P. & L. 7% pf.	102	103
Asso. G. & E. old pf. (3.50)	51	53
Do 6% pf.	87 1/2	90
Do 7% pf.	100	104
Do 6 1/2% pf.	95 1/2	97 1/2
Atl. City Elec. pf. (6)	100	
Augusta-A. R. R. & El.	27	33
Do pf.	59	63
Bangor Hydro-Elec. pf.	108	
Birmingham El. 7% pf. ex div.	101	108
Birmingham Wat. 7%	100 1/2	
Broad River Pow. 7% pf.	96	100
Bklyn. Bor. Gas pf. (3 1/2)	53 1/2	55
Carolina P. & L. 7% pf.	106 1/2	107 1/2
Cent. Ariz. L. & P. 7% pf.	95	
Cent. Ark. Ry. & L. pf. (7)	101	
Cent. Maine Pow. 7% pf.	100	103
Do 6% pf.	91	
Cent. P. & Lt. pf. (7)	101	103
Central States Elec. 7% pf.	93	95
Cities Service com. ex div.	52 1/2	53 1/2
Cities Service pf. ex div.	89 1/2	90 1/2
Cities Service pf. "B" ex div.	54	
Cities Service bankers ex div.	26	
Consumers Power 6% pf.	101	103
Continental Gas & El. (4.40)	220	250
Dallas Pow. & Light 6% pf.	108	109
Eastern States com. ex div.	11	14
Empire Gas & F. pf. ex div.	102	
Fort Worth Pw. & Lt. 7% pf.	107	
Fort Smith Lgt. & Trac. 7% pf.	10	18
Galveston-Houston Elec.	26	28
Do 6% pf.	71	75
Gen. Gas & Elec. ctfs.	9 1/2	10
Gen. Ry. & Power (4)	122	
Do 1st pf. (7)	108 1/2	110
Hudson County Gas (8)	142	
Idaho Power pf. (7)	103	105
Illinois P. & L. 7% pf.	99 1/2	100 1/2
Indianapolis P. & L. 5% pf.	93	96
Interstate Service pf.	97	
Jamaica Water System pf.	52	54
Jersey City P. & L. 7% pf.	98	99 1/2
Kansas Gas & Elec. 7% pf.	104	105
Kentucky Sec. (5)	107	
Do pf. (6)	82	85
Kings County Light 7% pf.	111	113
Long Island Light 7% pf.	108	109
Los Angeles G. & E. pf. (6)	99	100
Louisville Gas & Elec.	25 1/2	25 1/2
Met. Edison 5 1/2 C. pf.	96	97
Do pf. 37 B.	103 1/2	
Mississippi River Power	62	66
Do 6% pf.	87 1/2	90
Mississippi P. & L. pf.	108	111
Mobile Elec. pf.	90	
Mohawk & H. 1st 7% pf.	102	103
Mountain St. Pow. (1)	18	20
Do pf. (7)	99	102
Nassau & Suffolk Light 7%	103 1/2	107 1/2
National Pow. & Light pf. (7)	104	105
Nat. Public Service pf. (A)	95	96
Do pf. (7)	113	
Nebraska Power 7% pf.	107	108
Newark Consolidated Gas (5)	91	105
New Orleans Pub. Ser. 7% pf.	104	105
New York Steam Corp.	210	225
N. Y. & Queens El. Lt. & P.	90	
Do 5% pf.	90	

## PUBLIC UTILITIES—STOCKS

Key.		Bid.	Offer.
	North American Water	10	
	North Car. Pub. Serv. pf. (7)	94	
	North Ont. Lt. & P. pf. (6)	86	88
	Northern N. Y. Util. 7% pf.	104	106
	North States P. 7% pf. (Wis.)	103	105
	North Texas Electric	35	38
	Do 6% pf.	68	72
	Nova Scotia Trans. & Power	20	
	Do pf.	20	
	Ohio Public Service pf. (7)	104 1/2	105
	Ohio River Edison 7% pf.	106	107
	Oklahoma G. & El. 7% pf.	98	
	Pacific Gas and Elec. pf. (1.50)	25	25 1/2
	Pacific P. & L. pf. (7)	105	106
	Penn.-Ohio Edison 7% pf.	98 1/2	100
	Do 6% 2d pf.	80 1/2	81 1/2
	Penn.-Ohio P. & L. 7% pf.	99	100
	Do 8% pf.	107	108
	Penn.-Ohio Security	38	40
	Do new stock	9	10
	Do pf.	80	
	Penn. Power & Light pf. (7)	107	109
	Pine Bluff 7% pf.	102	
	Portland Electric Power	20	30
	Do 7% pf. ex div.	96	99
	Do 6% pf. ex div.	79	82
	Do 2d 6% pf.	65	
	Pub. Serv. of Colo. pf. ex div.	99	
	Puget Sd. Pow. & Lt. 6% pf.	85	87
	Republic Rwy. & Light	122	126
	Roch. Gas & Elec. 7% pf. B.	106	
	Do 7% pf. C.	103	104
	Securities Corp. gen. (4)	109	115
	Do pf. (7)	98	101
	Sioux Pacific Elec. (2)	24	26
	Sioux City Gas & El. 7%	101 1/2	102
	Somerset Un. Mid. Lgt. (4)	72	
	South Jersey G. & El. & T. (8)	143 1/2	145
	Texas Pow. & Lt. 7% pf.	108	109
	Utica Gas & Elec. pf.	105	107
	Western States Gas & Elec.	15	
	Do pf. (7)	96	98 1/2

## INDUSTRIAL AND MISCELLANEOUS—STOCKS

	Bid.	Offer.
Aeolian Co. 7% pf.	90	95
Am. Arch	102	105
Am. Book Co.	131	136
Andian Natl. Corp. com.	38	40
Automatic Movie Display	13 1/2	14 1/2
Bolivian Petroleum	W.O.	
Bowman Bilt. Hotels	8 1/2	10
Brother's Inv. Co. of Cleve.	185	175
Brunswick-Balke-Col. Co. 7% pf.	106	108
Canario Copper	1 1/2	2
Chatterton Sons	5	6
Chestnut & Control Corp. com.	9	12
Claiborne & Annapolis Ferry	2	3
Clinchfield Coal Corp. com.	50	55
Columbia Phonograph	45	49
De Forest Radio	5 1/2	7
Donner Steel, new, pf.	78	
Do com.	5 1/2	7
Douglas Shoe pf.	90	82
Equatorial Oil	1	1 1/2
Euclid Oil	25	37
Fuel Oil Motors	1 1/2	2 1/2
Gold Seal Electrical Co.	12	15
Group No. 2 Oil Co.	6,800	7,200
Guardian Coal & Oil	2	2 1/2
Huylers Co. of Del.	12	13 1/2
Ide (George P.) Co. pf.	25	30
Kay Copper	25	30
Livingston Mines	25	30
Miller Train Control Corp.	2 1/2	3
Nat. Shirt Shop com.	12	17
New York Bottling com.	3 1/2	4 1/2
Niles-Bement-Pond Co. new	21 1/2	25
Pierce, B. & P. Mfg. Co. 8% pf.	100	103
Plymouth Oil	25	30
Roxy Theatre com.	11 1/2	12 1/2
Do com.	11 1/2	12 1/2
Do Class A	36	38
Do Class B	36	38
Do units	40	42
Southern Baking	148	153
Superheater Co. com.	177	184
Texas Oil and Land	3	3 1/2
Do com.	3	3 1/2
Thompson-Starratt Co. new	90	95
Tintic Standard	11	13
Trent Processes	2 1/2	3
Turner Oil	10	11
Westland Oil	55	60
Woodward Iron	70	80
Zieley Processes	55	59

## RAILROADS—STOCKS

Key.		Bid.	Offer.
4	Alabama Great So. ordinary	127	129
5	Do	127	129
5	Do pf.	127	129
5	Do pf.	127	129
5	Albany & Susquehanna	127	129
4	Canada Southern	214	220
5	Chic. Burlington & Quincy	220	230
5	Chic. Indianap. & L. com.	120	130
5	Do pf.	73	77
5	Cleveland & Pittsburgh 7%	73 1/2	75
5	Do 4 1/2	43 1/2	44 1/2
5	Do	43 1/2	45
14	Franklin Ry. Supply	78	81
5	Ill. Central leased lines	81	83
5	Do	80	81 1/2
5	Joliet & Chicago	133	142
4	Lack. R. R. of N. J.	105	106 1/2
4	M. St. P. & S. S. M. leased	60 1/2	62
5	Do	61	63
5	Mobile & Birmingham pf.	77	80
5	Do	78	82
5	Morris & Essex	81	83
5	Do	80 1/2	82
5	N. Y. & Harlem	170	172
5	N. Y., Lack. & West	105 1/2	107
5	Do	105	107
4	Northern Central	80 1/2	82
14	Northern R. R. of N. J.	67	70
5	Oswego & Syracuse	88	90
5	Pitts., Ft. W. & Chic. pf.	143	151
5	Do	148	151
5	Do com.	140	
5	Pittsburgh & Lake Erie	174	178
5	Do	175	180
5	Rensselaer & Saratoga	134	136
5	Do	131	135
14	Do	134	136
5	St. Louis Bridge 1st pf.	118	121
5	Do	118	120
5	Do 2d pf.	58 1/2	59 1/2
5	Tunnel R. R. of St. Louis	118	121
5	Do	118	120
4	United N. J. R. R. & Canal	210	215
4	Vicksburg, Shreveport & Pacific common	98	99 1/2
4	Do pf.	98 1/2	100
5	Western Maryland 1st pf.	105	120

## CHAIN STORES—STOCKS

H. C. Bohack Co.	150	158
Do pf.	95	99
James Butler	20	25
Do pf.	68	75
Davega, Inc.	29 1/2	30
F. Farmer pf.	29	31
Felt-Cur. Ch. St. pf.	95	100
F. W. Grand	59	63
Do pf.	105	108
W. T. Grant pf.	110	115
Do Realty pf.	102	104
Lord & Taylor.	260	190
Do 1st pf.	94	99
Do 2d pf.	107	112
Louis Marks Shoes	100	105
Do pf. D.	100	105
McLellan Stores Co.	170	173
Do pf.	103	105
Melville Shoe	60	65
Do pf.	125	130
Mercantile Stores	99	102
Do pf.	105	110



## Business Statistics

## CRUDE OIL (18)

	Mar. 12, 1927.	Mar. 5, 1927.	Mar. 13, 1926.
Average daily production (barrels).....	2,461,050	2,464,050	1,935,200

## DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

	Mar. 12, 1927.	Mar. 5, 1927.	Mar. 13, 1926.
Reported in The Railway Age of—			
Locomotives .....	20	2	132
Freight cars .....	1,270	2,840	4,190
Passenger cars .....	80	17	44
Rails (tons) .....			
Structural steel (tons) .....		6,650	

## AVERAGE DAILY SHARES SOLD, NEW YORK STOCK EXCHANGE

(Thousands of shares)

	Mar. 12, 1927.	Mar. 5, 1927.	Mar. 13, 1926.
Rails .....	340	305	288
Industrials .....	1,502	1,885	1,337
Total .....	1,842	2,189	1,625

## WHOLESALE FOOD PRICES

	Mar. 12, 1927.	Mar. 5, 1927.	Mar. 13, 1926.
The Annalist Index (1890-1899=100).....	202.987	201.512	215.673

## STEEL SCRAP PRICES (23)

(Average of daily quotations)

	Mar. 12, 1927.	Mar. 5, 1927.	Feb. 26, 1927.
Heavy melting steel at Pittsburgh.....	\$16.33	\$16.18	\$16.05

## LUMBER (10)

	Mar. 5, 1927.	Feb. 26, 1927.	Mar. 6, 1926.
Softwood:			
Mills reporting .....	304	317	345
Production (thousands of feet).....	177,946	180,516	225,957
Shipments (thousands of feet).....	171,155	184,979	234,529
Orders (thousands of feet).....	189,862	195,643	235,998
Hardwood:			
Mills reporting .....	140	105	116
Production (thousands of feet).....	23,294	17,211	19,502
Shipments (thousands of feet).....	23,049	17,333	17,333
Orders (thousands of feet).....	21,843	19,909	15,852

## BOOTS AND SHOES (5)

	Jan., 1927.	Dec., 1926.	Jan., 1926.
Production (pairs) .....	24,815,282	25,415,333	23,873,600

## COAL AND COKE PRODUCTION (5)

(Thousands of net tons)

	Mar. 5, 1927.	Feb. 26, 1927.	Mar. 6, 1926.
Bituminous coal:			
Total .....	13,289	12,763	10,460
Average daily .....	2,212	2,126	1,743
Anthracite coal:			
Total .....	1,211	1,374	1,789
Average daily .....	187	189	265
Coke:			
Total .....	31	32	44

## NEW BUILDING (3)

	Mar., 1927. (30 Days.)	Feb., 1927. (22 Days.)	Mar., 1926. (27 Days.)
Average daily contracts awarded in thirty-seven Eastern States .....	\$17,990,070	\$17,946,634	\$22,143,677

## FACTORY EMPLOYMENT IN NEW YORK STATE (6)

	Feb., 1927.	Jan., 1927.	Feb., 1926.
June, 1914=100 .....	97	96	102

## PORTLAND CEMENT (5)

(Thousands of barrels)

	Feb., 1927.	Jan., 1927.	Feb., 1926.
Production .....	7,368	8,258	7,731
Shipments .....	6,726	6,988	6,820
Stocks, end of month.....	23,564	22,914	22,385

## ZINC (25)

	Feb., 1927.	Jan., 1927.	Feb., 1926.
Production .....	51,341	56,896	53,237
Deliveries .....	48,315	48,873	47,496
Stocks .....	32,938	29,912	20,341

## REFINED COPPER (15)

(Tons of 2,000 pounds)

	Feb., 1927.	Jan., 1927.	Feb., 1926.
Output .....	122,292	133,110	110,538
Shipments:			
Exports .....	43,690	48,130	35,464
Domestic .....	67,564	76,499	70,406
Total .....	111,254	124,629	105,870
Stocks at end of period.....	105,020	93,982	86,354

## FAILURES (11)

	Jan., 1927.	Dec., 1926.	Jan., 1926.
Number .....	2,465	2,089	2,296
Liabilities .....	\$51,290,232	\$45,619,578	\$43,651,444

## Index of Current Security Offerings

## BONDS

**Abtibi Power & Paper Co., Ltd.**, \$4,000,000 4-year g coup 6% notes, M & S 15, due March 15, 1931, price par, yield 6%, offered March 17. Peabody, Houghteling & Co., Inc., N. Y.; Royal Securities Co., Montreal.

**Allen (J. P.) & Co., Inc.**, Atlanta, Ga., \$350,000 1st leasehold gtd 6% J & J, due Jan. 1, 1929-1942, price 100, yield 6.50%, offered March 4. Mortgage & Securities Co., New Orleans.

**American Bond & Mortgage Co., Inc.**, \$5,000,000 s f g 6% notes, M & S, due March 1, 1937, price 100, yield 6.50%, offered March 10. American Bond & Mortgage Co., Inc., N. Y.

**American Building, Gary, Ind.**, \$110,000 1st r e 6% J & J 15, due July 15, 1928-1939, price 100, yield 6.50%, offered March 14. Breed, Elliott & Harrison, Indianapolis.

**American Utilities Co.**, \$1,250,000 additional 1st lien & ref g 6% Series "A" J & D, due Dec. 1, 1945, price 100, yield 6%, offered March 17. J. G. White & Co., Inc., N. Y.; Parsly Bros. & Co. and Paul & Co., Philadelphia.

**Atlanta Parcel Post Office**, \$300,000 1st s f g 5% M & S, due March 1, 1937, price 100, yield 5.50%, offered March 12. Robt. Garrett & Sons, Baltimore, and Love, Van Riper & Bryan, Inc., St. Louis.

**Atlantic County, N. J.**, \$625,000 bridge & bldg 4% M & S, due March 1, 1929-1958, yield 4.10% to 4.20%, offered March 14. M. M. Freeman & Co., Philadelphia, and Ludwig & Bauehle, N. Y.

**Beaumont Medical Bldg., St. Louis, Mo.**, \$500,000 1st r e g 6% M & N, due May 1, 1928-1943, offered March 8. Real Estate Mortgage Trust Co., Lorenzo E. Anderson & Co. and Tausig, Day, Fairbanks & Co., Inc., St. Louis.

**Bergonian Hotel (The)**, \$350,000 1st leasehold 6% M & S, due March 1, 1930-1934, price par, yield 6.50%, offered March 14. Seattle Title Trust Co., Seattle.

**Birmingham, Ala.**, \$400,000 4% F & A, due April 1, 1928-1937, yield 4.10% to 4.15%, offered March 16. Eldredge & Co., N. Y.

**Boytown, Fla.**, \$350,000 street impvt 6% A & O, due Oct. 1, 1927-1936, yield 6.50%, offered March 8. Hunter, Budde & Duble, Cincinnati.

**Brisbane, City of**, \$7,500,000 30-yr s f g 5% M & S, due March 1, 1937, price 96, yield 5.20%, offered March 11. National City Co., N. Y.

**Cadillac Gas Co.**, \$150,000 1st 20-yr 6% Series "A" M & S, due March 1, 1947, price 100, yield 6%, offered March 14. A. E. Kusterer & Co., Grand Rapids.

**Century Electric Co., St. Louis**, \$750,000 1st & sec g 5% M & S, due March 1, 1930-1933, yield 5% to 5.25%, offered March 12. Federal Commerce Trust Co., St. Louis.

**Chartrand (Joseph), Bishop of the Catholic Diocese of Indianapolis**, \$130,000 1st 5% M & S, due March 1, 1928-1937, price par, yield 5%, offered March 12. Meyer-Kliser Bank, Indianapolis.

**Cook County, Ill.**, \$3,400,000 criminal court & jail bldg 4% due 1929-1945, price par, yield 4% offered March 16. A. B. Leach & Co.; E. H. Rollins & Sons; A. G. Becker & Co.; Taylor, Ewart & Co.; Eldredge & Co., N. Y.; Central Trust Co. of Ill., Chicago; Union Trust Co., Detroit.

**Cuyahoga Falls, Ohio**, \$75,000 school dist 6% notes, due Jan. 15, 1928, yield 4.25%, offered March 14. Brandon & Waddell, N. Y.

**Danville Structural Steel Co.**, \$350,000 1st (closed) coll s f 6% M & S, due March 1, 1939, price 100, yield 6.50%, offered March 14. Wells, Deane & Singer, Pittsburgh.

**Detroit Storage Co.**, \$250,000 1st (closed) s f 6% M & S, due March 1, 1935, price 100, yield 6%, offered March 14. Hayden, Van Atter & Co., Detroit.

## BONDS

**Eastchester, N. Y., Town of**, \$176,000 Union Free School Dist. No. 3 school coup 4% J & D, due Dec. 1, 1928-56, yield 4.05% to 4.10%, offered March 17. Batchelder, Wack & Co., N. Y.

**Eight-Oak Land Co.**, \$265,000 1st s f g 6% J & D, due Dec. 1, 1936, price 100, yield 6%, offered March 14. Harris, Small & Co.; Nicol, Ford & Co.; Union Trust Co., Detroit.

**Flint (Mich.) Union School Dist.**, \$980,000 school 4% M & S, due March 1, 1928-1947, yield 4% to 4.20%, offered March 9. Illinois Merchants Trust Co.; Stranahan, Harris & Oatis, Inc., Chicago; Guardian Trust Co., Detroit.

**Glencoe, Ill.**, \$149,000 genl impvt 4% due 1931-1945, yield 4.05%, offered March 4. Northern Trust Co., Chicago.

**Hibernia Mortgage Co., Inc.**, \$100,000 1st coll tr notes, Series "C" M & S, due March 1, 1930-1933, price 100.68-191.25, offered March 14. Hibernia Securities Co., Inc., N. Y.

**Highland Park Trust Co.**, \$100,000 1st r e 5% Series "V" M & S, due March 1, 1929-1934, offered March 8. Old National Co., Grand Rapids, Mich.

**Hillsborough Co., Fla.**, \$750,000 East Tampa Special Road & Bridge Dist. No. 2 g 5% J & J, due Jan. 1, 1930-1954, price 100, yield 5.50%, offered March 16. B. J. Van Ingen & Co. and M. F. Schlatter & Co., Inc., N. Y.; Biddle & Henry, Philadelphia.

**Indianapolis, Ind.**, \$485,000 4% M & S 10, due March 10, 1932-1958, price 100%, offered March 9. Fletcher Savings & Trust Co., Indianapolis.

**Jamestown, N. Y., City of**, \$750,000 school dist 4% and 4% A & O, \$235,000 4% due April 1, 1932-1943, yield 4% and \$515,000 4% due April 1, 1943-1947, price 100%, offered March 11. Kenn, Taylor & Co.; Redmond & Co.; Phelps, Fenn & Co., N. Y.

**Louisville Parcel Post Office (Louisville Postal Bldg. Corp.)**, \$250,000 1st s f 5% J & J, due Jan. 1, 1943, price 100, yield 5% offered March 7. Love, Van Riper & Bryan, Inc., St. Louis.

**Mortenson-Michelson Co.**, \$500,000 gtd ser 5% g debts, F & A 15, due Feb. 15, 1931-1933, yield 5.50% to 6%, offered March 8. Keane, Higbie & Co., Detroit.

**Muskegon Co., Ga.**, \$323,000 road 4% A & O, due April 1, 1927-1956, yield 4% to 4.10%, offered March 2. Trust Co. of Ga., Atlanta.

**New Britain, Conn.**, \$350,000 water & school 4% F & A, due Aug. 1, 1932-1956, yield 3.90%, offered March 14. R. M. Grant & Co., Inc., N. Y.

**New Castle, Pa., City of**, \$600,000 school dist 4% A & O, due April 1, 1947-1957, yield 4.05%, offered March 10. Guaranty Co. of N. Y.; W. H. Newbold's Sons & Co., Philadelphia.

**911 Park Avenue, N. Y. C.**, \$1,850,000 gtd 5% 1st cts, A & O, due Oct. 1, 1927-1932, price par, yield 5.50%, offered March 16. N. Y. Title & Mortgage Co., N. Y.

**Norfolk Parcel Post Office**, \$350,000 1st s f 6% M & S, due March 1, 1935, price 100, yield 6%, offered March 14. Love, Van Riper & Bryan, Inc., St. Louis.

**North American Car Equipment Trust**, \$1,000,000 5% eq tr g cts, Series "H" A & O, due April 1, 1928-1938, offered March 11. Freeman & Co., N. Y.

**North Carolina Baptist Hospitals, Inc.**, \$125,000 1st ser 5% J & J, due Jan. 1, 1928-1942, price par, yield 5.50%, offered March 4. Bittling & Co., St. Louis.

**Northern Central Railway Co.**, \$5,231,000 genl & ref g 4% Series "A" M & S, due March 1, 1974, price 96% yield 4.70%, offered March 11. Kuhn, Loeb & Co., N. Y.

**Nutley, N. J., Town of**, \$1,213,000 school dist 4% F & A, due Feb. 1, 1929-1967, yield 4.15% to 4.30%, offered March 11. Guaranty Co. of N. Y.; Remick, Hodges & Co.; Koutze Brothers; J. A. de Camp & Co., N. Y.

## BONDS

**142-144 Joralemon St., Brooklyn**, \$570,000 1st ser coup 6% bond cts, J & D, due June 1, 1942, yield 6% to 6.50%, offered March 15. Commonwealth Bond Corp., N. Y.

**Orange Crush Holding Corp.**, \$200,000 s f 6% ser debts, due Jan. 1, 1929-1937, offered March 7. Valentine-Anderson Co., Inc., Chicago.

**Ossining, N. Y.**, \$100,000 sewer g 4% M & S, due March 1, 1932-1956, yield 4% to 4.05%, offered March 5. Phelps, Fenn & Co., N. Y.

**Pabst Corp., Milwaukee, Wis.**, \$1,500,000 1st ser g 5% M & S, due March 1, 1930-1949, price par, yield 5.25%, offered March 8. First Wisconsin Co., Milwaukee, Wis.

**Page (The R. W.) Corp.**, \$250,000 1st (closed) 6% M & S, due March 1, 1928-1940, price par, yield 6.50%, offered March 14. Citizens & Southern Co., Savannah, Ga.

**Pernambuco, Brazil, State of**, \$6,000,000 ext sec s f g 7% M & S, due March 1, 1947, price 97%, yield 7.20%, offered March 7. White, Weld & Co., N. Y.; First National Corp. of Boston.

**Perru, Republic of**, \$15,000,000 sec s f g 7% 1927, M & S, due Sept. 1, 1939, price 96%, yield 7.48%, offered March 16. J. & W. Seligman & Co.; National City Co.; E. H. Rollins & Sons; Graham, Parsons & Co.; F. J. Lisman & Co. and Ames, Emerich & Co., Inc., N. Y.

**Portland (Ore.) Masonic Temple Association**, \$350,000 1st s f g 5% M & S, due March 1, 1942, price par, yield 5%, offered March 4. Blyth, Witter & Co., Portland.

**Public Utilities Corp.**, \$600,000 coll tr g 5% M & S, due March 1, 1947, price 99%, offered March 11. Jackson & Curtis, Boston.

**Ravenswood (The), Chicago**, \$138,000 1st ser coup g 6% J & J 15, due Jan. 15, 1928-1937, price par, yield 6.50%, offered March 10. Leight & Co., Chicago.

**Redlands (Cal.) High School Dist.**, \$250,000 4% M & S, due March 1, 1928-1947, yield 4.10% to 4.30%, offered March 9. Bank of Italy Trust & Savings Association, San Francisco.

**Root Glass Co.**, \$1,000,000 1st (closed) ser g 6% F & A, due Feb. 1, 1928-37, price 100 to 101, yield 5.10% to 6%, offered March 17. Ames, Emerich & Co., Inc., N. Y.

**Rutherford Co., N. C.**, \$300,000 4% due 1947-1956, yield 4.45%, offered March 12. Ames, Emerich & Co., N. Y.

**Seattle, Wash., City of**, \$520,000 g 4% A & O, due April 1, 1928-1937, yield 4% to 4.15%, offered March 16. White, Weld & Co., N. Y.

**Skelly Oil Co.**, \$15,000,000 12-yr s f g 5% debts, M & S, due March 1, 1939, price 98%, yield 5.67%, offered March 16. Taylor, Ewart & Co., N. Y.; Continental & Commercial Co., Chicago; Halsey, Stuart & Co., Inc., N. Y.; Union Trust Co. of Pittsburgh, Pa.

**South Coast Land Co. (San Diego Co., Cal.)**, \$1,000,000 1st g 6% J & J 15, due Jan. 15, 1928-1937, price 100 and 101, offered March 8. Stevens, Page & Sterling, Los Angeles.

**Studeo Bldg., Portland, Ore.**, \$210,000 1st ser g 6% J & J, due Jan. 1, 1928-1939, price par, yield 6%, offered Feb. 28. Lumbermen's Trust Co., Portland, Ore.

**Texas-Louisiana Power Co.**, \$1,000,000 additional 1st 20-year g 6% Series "A" J & J, due Jan. 1, 1946, price 100, yield 6%, offered March 17. R. E. Wilsey & Co., Inc. and Troy & Co., Chicago, and A. E. Fitkin & Co., N. Y.

**Trinity Portland Cement Co. (Dallas-Ft. Worth-Houston)**, \$1,000,000 3-yr 1st coll tr g 5% notes, J & J, due Jan. 1, 1930, price par, yield 5.50%, offered March 7. First National Co. Mississippi Valley Trust Co.; G. H. Walker & Co., St. Louis.

## BONDS

**236-240 West 27th St. Bldg., N. Y. C.**, \$575,000 1st ser g 6% M & S 15, due March 15, 1929-1939, price par, yield 6%, offered March 10. American Bond & Mortgage Co., Inc., N. Y.

**U. S. Can Co.**, \$1,200,000 1st ser g 6% M & S, due March 1, 1939-1942, price 101 to 100, yield 5.45% to 6%, offered March 8. Central Trust Co. of Illinois, Chicago.

**Utah Power & Light Co.**, \$2,000,000 (additional) 1st g 5% F & A, due Feb. 1, 1944, price 98, yield 5.18%, offered March 11. Harris, Forbes & Co.; Coffin & Burr, Inc., N. Y.

**Virginia Bond & Mortgage Corp., Richmond, Va.**, \$100,000 ser coll tr 7% Series "Q" J & D, due June 1, 1927, to Dec. 1, 1930, offered March 12. Wheat, Galleher & Co., Inc., Richmond, Va.

**Weehawken, Township of, N. J. (Hudson Co.)**, \$407,000 school 4% M & S 15, due 1929-1936, yield 4.25% to 4.30%, offered March 14. Outwater & Wells, Jersey City; Geo. B. Gibbons & Co., Inc., N. Y.

**West Virginia Water Service Co.**, \$350,000 1st 5% sold privately, by G. L. Ohlstrom & Co., Inc., N. Y.

**Westchester Co., N. Y.**, \$3,250,000 3.64% cts of indebtedness, due June 5, 1927, yield 3.50%, offered March 15. R. W. Preasprich & Co., N. Y.

**Westvaco Chlorine Products Corp.**, \$2,500,000 10-yr s f g 5% debts, M & S, due March 1, 1937, price 95, yield 5.75%, offered March 11. Taylor, Ewart & Co., Inc., N. Y.

**Wharton, N. J., Borough of**, \$155,000 water 4% M & S, due March 1, 1929-1960, yield 4.40% to 4.50%, offered March 16. M. M. Freeman & Co., Philadelphia, and Ludwig & Bauehle, N. Y.

**White Eagle Oil & Refining Co.**, \$5,000,000 10-yr 5% s f debts, with stock purchase warrants, M & S 15, due March 15, 1937, price 100, yield 5.50%, offered March 16. Dillon, Read & Co., N. Y.

## STOCKS

**Berkey & Gay Furniture Co.**, \$400,000 7% cum prior preference, F. M. A. N., price 99%, offered March 12. Peabody, Houghteling & Co., Inc., N. Y.

**Cadillac Gas Co.**, \$75,000 7% cum pf, M. J. S. D., par \$100, price par, yield 7%, offered March 8. A. E. Kusterer & Co., Grand Rapids.

**Citizens Water Co., Washington, Pa.**, \$200,000 7% cum pf, par \$100, price 102, yield 6.86%, offered March 4. Thomson, Fenn & Co., Hartford.

**Crook (J. W.) Stores Co.**, 6,000 shares 7% cum pf, J. A. J. O., par \$50, price \$50, yield 7%, offered March 9. Mackubin, Goodrich & Co.; Gillett & Co., Baltimore.

**Hilton Bread Co., Ltd.**, \$200,000 7% cum pf, price 10 (100% common as bonus), offered March 4. A. E. Pearce & Co., Toronto.

**Hunts, Ltd.**, \$500,000 7% cum s f 1st pf, par \$100, price \$100, yield 7%, bonus of 1/2 share no par common, offered March 9. McLeod, Young, Weir & Co. and Murray & Co., Toronto.

**Lake Ontario Brewing Co., Ltd.**, 22,000 shares common, no par, price \$25, offered March 14. J. M. Robinson & Sons; Bruneau & Ranville, Montreal.

**Southern Bankers' Securities Corp.**, 5,000 shares 7% pf, J. A. J. O., par \$100, and 5,000 shares no par common, in units of 1 share of each at \$107.50, offered March 9. Stein Bros. & Boyce, Baltimore.

**West Virginia Water Service Co.**, 9,800 shares \$6 cum pf, J. A. J. O., no par, price \$91, yield 6.60%, offered March 15. Hale, Waters & Co., N. Y.



## Business Statistics

## Transportation

Revenue Car Loadings:	Period or Date.	1927.	P. C. Departure From Average.
All commodities.....	Week ended Mar. 5	994,931	910,447 + 9.3
Grain and grain products.....	Week ended Mar. 5	44,392	43,335 + 2.4
Coal and coke.....	Week ended Mar. 5	225,999	194,555 + 16.2
Forest products.....	Week ended Mar. 5	69,240	73,429 - 5.7
Manufactured products.....	Week ended Mar. 5	617,164	559,604 + 10.2
All commodities.....	Year to Mar. 5	9,346,611	8,585,406 + 8.9
Grain and grain products.....	Year to Mar. 5	443,737	458,386 - 3.2
Coal and coke.....	Year to Mar. 5	2,223,152	1,977,133 + 12.4
Forest products.....	Year to Mar. 5	644,940	666,258 - 3.2
Manufactured products.....	Year to Mar. 5	5,584,110	5,075,609 + 9.4
Freight car surplus.....	5th quarter Feb.	275,133	177,578 + 54.9
Per cent. freight cars serviceable.....	Feb. 15	94.0	89.2 + 5.4
Per cent. locomotives serviceable.....	Feb. 15	84.1	79.6 + 5.7
Gross revenue.....	Year to Feb. 1	\$487,005,335	\$466,684,556 + 4.4
Expenses.....	Year to Feb. 1	\$396,087,408	\$385,974,068 + 2.4
Taxes.....	Year to Feb. 1	29,338,230	25,967,367 + 13.0
Rate of return on property investment:			
Eastern District.....	Year to Feb. 1	4.77	5.75 - 17.0
Southern District.....	Year to Feb. 1	4.27	5.75 - 25.7
Western District.....	Year to Feb. 1	3.56	5.75 - 38.1
United States as a whole.....	Year to Feb. 1	4.20	5.75 - 27.0

SUMMARY OF IDLE CARS AND CAR LOADINGS  
AMERICAN RAILWAY ASSOCIATION

Car loadings.....	Feb. 26.	Feb. 19.	Feb. 12.	Feb. 5.	Jan. 29.	Jan. 22.
	923,849	960,873	968,317	970,892	950,969	942,587
Idle cars.....	Jan. 15.	Jan. 7.	Dec. 31.	Dec. 22.	Dec. 14.	Dec. 7.
	355,023	362,379	310,513	233,007	213,714	205,104

## GROSS RAILROAD EARNINGS

	1927.	1926.	Net Change.	P. C.
First week in March, 3 roads.....	\$4,180,716	\$3,594,450	+ \$586,266	+ 16.48
Fourth week in February, 13 roads.....	14,632,602	14,742,040	- 109,438	- 0.74
Third week in February, 13 roads.....	14,545,407	14,540,989	+ 4,418	+ 0.03
Second week in February, 13 roads.....	14,758,017	14,563,085	+ 194,932	+ 1.33
First week in February, 13 roads.....	14,230,561	14,180,994	+ 49,567	+ 0.35
Fourth week in January, 13 roads.....	19,730,700	19,198,456	+ 532,244	+ 2.77
Third week in January, 13 roads.....	14,070,737	14,195,271	- 124,534	- 0.87
Second week in January, 13 roads.....	14,583,490	13,746,043	+ 837,447	+ 6.09
Fourth week in December, 11 roads.....	\$13,420,049	\$14,314,930	- \$894,881	- 6.25
Third week in December, 13 roads.....	17,022,551	17,628,110	- 605,559	- 3.43
Second week in December, 14 roads.....	17,928,230	19,351,698	- 1,423,467	- 7.35
First week in December, 14 roads.....	18,005,738	19,492,721	- 1,486,983	- 7.63
Fourth week in November, 14 roads.....	26,404,625	24,637,411	+ 1,767,214	+ 7.17
Third week in November, 15 roads.....	23,484,291	23,144,554	+ 339,737	+ 1.45
Month of December.....	\$526,456,030	\$524,130,395	+ \$2,325,635	+ 0.45
Month of November.....	\$61,033,525	\$52,985,327	+ \$8,048,198	+ 15.2
Month of October.....	\$60,044,576	\$51,532,989	+ \$8,511,587	+ 16.6

## INTEREST RATES

	Mar. 12, 1927.	Mar. 13, 1926.	Year to Date.
Call loans.....	4 3/4%	4 3/4%	5 3/4%
Time loans, 60-90 days.....	4 1/4%	5 3/4%	4 3/4%
Time loans, 6 months.....	4 1/4%	5 3/4%	4 1/4%
Com. disc., 4-6 months.....	4 1/4%	4 3/4%	4 1/4%

## GOLD AND SILVER PRICES

	84s 11 1/4d @ 84s 10 1/4d	84s 10 1/4d @ 84s 9 1/4d	84s 9 1/4d @ 84s 8 1/4d
Bar gold in London.....	26 1/2	26 1/2	26 1/2
Bar silver in London.....	56 1/2	56 1/2	56 1/2
Bar silver in New York.....	56 1/2	56 1/2	56 1/2

## BUILDING CONTRACTS, 37 EASTERN STATES (3)

	Feb. 1927.	Jan. 1927.	Feb. 1926.
Contemplated projects.....	14,486	12,703	14,443
Contracts awarded.....	11,045	9,276	10,048
(New floor space, square feet)			
Contracts awarded.....	54,844,100	53,262,600	55,704,500
(Valuation)			
Contemplated projects.....	\$650,580,100	\$755,762,600	\$861,141,200
Contracts awarded.....	393,582,500	384,455,400	407,899,800

## WHOLESALE COMMODITY PRICES (6)

	Feb., 1927.	Jan., 1927.	Feb., 1926.
Farm products.....	136.9	137.2	149.9
Foods.....	148.2	149.6	153.2
Clothing materials.....	168.7	167.3	183.5
Fuels.....	177.1	179.8	179.4
Metals and metal products.....	122.2	124.4	128.4
Building materials.....	167.9	169.7	177.1
Chemicals and drugs.....	122.0	122.1	132.3
Housefurnishing goods.....	157.5	157.4	163.9
Miscellaneous.....	118.5	117.9	132.9
All commodities.....	146.4	146.9	155.0

## FOREIGN BANK STATEMENTS

## BANK OF ENGLAND

	March 16	March 9
Gold.....	£150,736,026	£150,753,026
Reserve.....	33,741,000	33,446,000
Ratio to reserve.....	27.85%	27.85%
Circulation.....	136,706,000	137,066,000
Public deposits.....	19,183,000	16,158,000
Other deposits.....	101,179,000	103,322,000
Govt. securities.....	32,658,000	31,223,000
Other securities.....	73,230,000	73,689,000

## BANK OF FRANCE

	March 16	March 9
Gold.....	5,547,828	5,547,828
Silver.....	342,106	342,049
Circulation.....	52,273,350	52,764,172
Treasury deposits.....	20,833	58,777
General deposits.....	4,895,654	4,359,817
Bills discounted.....	2,725,052	2,936,454
Advances.....	1,935,802	1,979,309
State advances.....	29,900,000	29,300,000

## FAILURES (DUN'S)

	Week Ended—	Mar. 10, 1927.	Mar. 13, 1926.
East.....	146	97	159
South.....	128	73	126
West.....	119	69	151
Pacific.....	70	34	55
United States.....	463	273	491
Canada.....	45	22	34
Tot. \$5,000. Tot. \$5,000.			
Over.....	157	113	134
East.....	103	52	105
South.....	108	76	118
West.....	51	26	62
Pacific.....	419	267	419
United States.....	48	23	57
Canada.....			

## FOREIGN TRADE (5)

(Thousands)

	Jan., 1927.	Dec., 1926.	Jan., 1926.
Domestic exports:			
Crude materials.....	\$122,501	\$159,934	\$113,924
Crude foodstuffs and food animals.....	24,406	27,041	15,845
Manufactured foodstuffs.....	41,136	47,964	47,792
Semi-manufactures.....	61,355	62,643	51,852
Finished manufactures.....	162,848	156,529	158,349
Total domestic exports.....	\$412,246	\$456,111	\$387,762
Foreign exports.....	7,759	8,942	9,074
Total.....	\$420,005	\$465,053	\$396,836
Imports:			
Crude materials.....	\$153,157	\$138,489	\$201,092
Crude foodstuffs and food animals.....	44,089	49,388	45,635
Manufactured foodstuffs.....	26,960	31,909	26,823
Semi-manufactures.....	66,018	64,554	71,151
Finished manufactures.....	66,887	75,109	67,051
Total.....	\$357,111	\$359,349	\$416,752

## THE ANNALIST INDEX OF BUSINESS ACTIVITY

(Average daily data for component series, adjusted for seasonal variation)

	Feb., 1927.	Jan., 1927.	Dec., 1926.
Pig iron production (thousands of tons).....	98.2	96.1	97.0
Steel ingot production (thousands of tons).....	138.8	132.1	135.9
Freight car loadings (thousands of cars).....	177.2	171.3	178.6
Electric power production (millions of kw. hours).....	2,171	2,086.2	2,088.8
Bituminous coal production (thousands of tons).....	1,124.0	1,033.3	1,250.0
Passenger automobile production (thousands of cars).....	95.0	92.9	82.7
Automobile truck production (thousands of trucks).....	115.8	110.3	104.8
Total automobile production (thousands).....	212.8	205.2	187.5
Cotton consumption (thousands of bales).....	24.04	22.92	24.45
Wool consumption (thousands of pounds).....	1,742	1,742	1,859
Boot and shoe production (thousands of pairs).....	1,026	1,026	1,072
Zinc production (short tons).....	1,687	1,739	1,847

## THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1927.	1926.	1925.
Pig iron production.....	96.5	94.6	96.4
Steel ingot production.....	98.2	94.0	98.9
Freight car loadings.....	101.1	97.9	102.4
Electric power production.....	102.8	103.4	104.0
Bituminous coal production.....	112.0	103.3	111.6
Automobile production.....	95.0	92.9	82.7
Cotton consumption.....	115.8	110.3	104.8
Wool consumption.....	1,742	1,742	1,859
Boot and shoe production.....	1,026	1,026	1,072
Zinc production.....	1,687	1,739	1,847
Combined index.....	103.9	100.2	103.7

## NEW PASSENGER AUTOMOBILE REGISTRATIONS

(Per cent. of total monthly new registrations)

	1927.	1926.	1925.
General Motors (total).....	34.35	33.06	30.99
Chevrolet.....	21.75	19.65	16.48
Buick.....	6.84	7.79	8.47
Pontiac.....	2.31	2.20	2.23
Oldsmobile.....	1.59	1.27	1.30
Cadillac.....	1.18	1.21	1.28
Ford.....	6.8	9.1	8.5
Hudson-Essex.....	33.80	30.24	32.76
Chrysler.....	6.57	7.32	5.94
Dodge.....	4.71	5.84	5.99
Willys-Knight-Overland.....	4.22	4.55	4.79
Nash.....	4.14	3.97	4.10
Durant.....	2.85	3.32	3.49
Studebaker.....	2.32	2.13	2.04
Hupmobile.....	2.67	2.94	2.58
Packard.....	93	1.01	1.06
Paige-Jewett.....	61	1.06	1.15
Chandler.....	53	65	69
Reo.....	46	67	71
Pierce-Arrow.....	20	27	26
Jordan.....	15	24	23
All others.....	19	17	19
Others.....	1.95	2.29	2.04

\*Data not yet available for Montana.  
†Data not yet available for California, Colorado, Louisiana, Michigan, Minnesota, Mississippi, Montana, Nevada, New Jersey, New York, Ohio, Oregon, South Dakota, Tennessee.  
\*Subject to revision.  
†Revised.

## SOURCES OF DATA

- (1) E. H. Way Age.
- (2) Commercial and Financial Chronicle.
- (3) The F. W. Dodge Corporation.
- (4) Federal Reserve Board.
- (5) United States Department of Commerce.
- (6) United States Department of Labor.
- (7) United States Department of Agriculture.
- (8) The Iron Age.
- (9) Bradstreet's.
- (10) National Lumber Manufacturers' Association.
- (11) Dun's Review.
- (12) United States Department of the Interior, Geological Survey.
- (13) New York State Department of Labor.
- (14) S. W. Straus & Co.
- (15) American Bureau of Metal Statistics.
- (16) American Iron and Steel Institute.
- (17) Altherhaw Company.
- (18) American Petroleum Institute.
- (19) American Railway Association.
- (20) United States Department of the Interior.
- (21) Silk Association of America.
- (22) The Motor and Accessory Manufacturers' Association.
- (23) American Metal Market.
- (24) American Zinc Institute.

## FOREIGN AND DOMESTIC EXCHANGE RATES

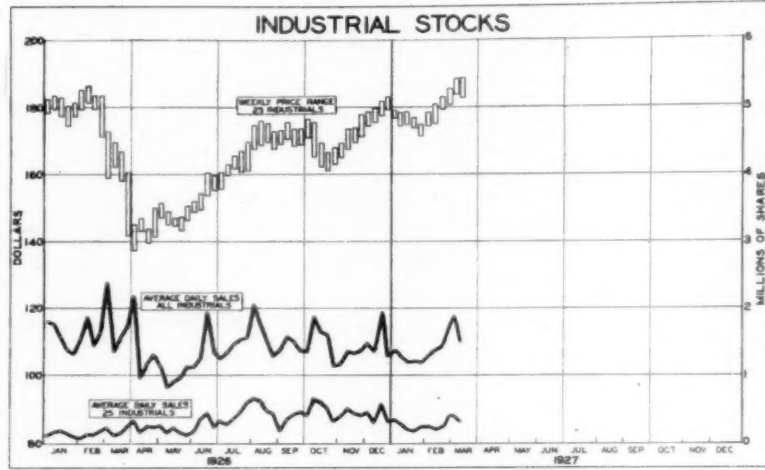
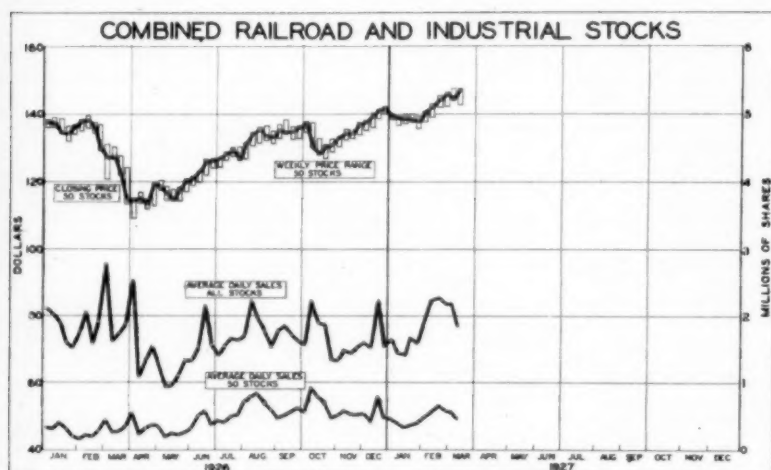
The range of exchange on the principal foreign centres for the week ended March 12, 1927, compares as follows:

		DEMAND.						CABLES.					
Par.	Country.	Week's Range.		Year 1927 to Date.		Same Week 1926.		Week's Range.		Year 1927 to Date.		Same Week 1926.	
		High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
4.8665—London.....		4.841	4.841	4.85%	4.84%	4.85%	4.85%	4.85%	4.85%	4.85%	4.84%	4.86%	4.85%
19.30—Paris.....		3.91%	3.90%	3.97%	3.90%	3.67%	3.57%	3.91%	3.91%	3.98	3.90%	3.69%	3.58%
13.904—Belgium.....		13.89%	13.89%	13.91%	13.89%	4.54	4.53	13.90%	13.90%	13.92%	13.90%	4.54%	4.53%
19.30—Switzerland.....		19.24	19.23	19.30%	19.22%	19.24%	19.24	19.25	19.24	19.31%	19.23%	19.25	19.24%
19.30—Italy.....		4.46	4.38%	4.50%	4.21%	4.01%	4.01	4.46%	4.38%	4.51	4.22	4.02%	4.01%
40.29—Holland.....		40.00	39.99	40.02	39.91	40.08	40.05	40.02	40.01	40.04	39.93	40.10	40.07
19.30—Greece.....		1.29%	1.28%	1.32%	1.26	1.40%	1.35%	1.30%	1.29%	1.33%	1.26%	1.41%	1.36
19.30—Spain.....		17.28	16.97	17.28	15.41	14.09%	14.08%	17.28	16.98	17.29	15.42	14.11%	14.10%
26.28—Denmark.....		26.63	26.61	26.67	26.61	26.30	25.90	26.65	26.63	26.69	26.63	26.32	25.92
26.80—Sweden.....		26.74	26.69	26.74	26.66	26.81	26.80	26.76	26.71	26.76	26.63	26.38	26.82
26.90—Norway.....		26.18	25.94	26.18	25.42	21.88	21.30	26.20	25.96	26.20	25.44	21.90	21.32
51.41—Russia*.....		0.2%	0.2%	0.3%	0.2	0.6	0.4	0.5	0.3	0.5	0.3	0.15	0.13
48.66—Calcutta.....		36.31	36.19	36.56	36.19	36.75	36.63	36.37	36.25	36.62	36.25	36.87	36.75
78.00—Hongkong.....		49.50	48.63	52.39	47.88	57.00	56.13	49.62	48.75	52.50	48.00	57.12	56.25
.....—Peking.....		66.00	65.00	70.25	62.00	73.63	73.13	66.12	65.12	70.37	62.12	73.75	73.25
56.78—Straits Settlements.....		56.12	56.12	56.12	56.12	56.12	56.12	56.12%	56.12%	56.12%	56.12%	.....	.....
108.82—Shanghai.....		61.60	60.38	66.13	59.13	77.50	77.50	61.72	60.50	66.25	59.25	77.62	77.62
49.83—Japan.....		49.08	49.08	49.08	48.65	45.25	44.88	49.18	49.12	49.18	48.75	45.37	45.00
50.00—Manila.....		49.75	49.75	49.75	49.50	49.75	49.75	50.00	50.00	50.00	49.75	50.00	50.00
97.33—Columbia.....		97.68	97.56	98.28	97.56	97.56	97.56	97.68	97.56	98.28	97.56	.....	.....
42.44—Buenos Aires.....		42.50	42.12	42.50	41.18	40.37	39.56	42.62	42.24	42.62	41.30	40.49	39.68
.....—Rio.....		11.87	11.87	12.12	11.62	14.65	14.50	11.93	11.93	12.18	11.68	14.71	14.56
23.83—Germany.....		23.71	23.69%	23.75	23.69	23.81	23.81	23.71	23.69%	23.78	23.69	23.81	23.81
14.07—Austria.....		14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125
19.30—Poland.....		12.00	12.00	12.00	11.50	13.00	13.00	12.00	12.00	12.00	11.50	13.00	13.00
26.26—Czechoslovakia.....		2.96	2.96	2.96	2.96	2.96	2.96	2.96	2.96	2.96	2.96	2.96	2.96
19.30—Yugoslavia.....		1.76%	1.76	1.76%	1.76	1.76%	1.76%	1.76%	1.76	1.76%	1.76	1.77%	1.76%
19.30—Finland.....		2.52	2.52	2.52	2.52	2.52%	2.52	2.52	2.52	2.52	2.52	2.52%	2.52%
19.30—Rumania.....		61%	59%	61%	52%	43	42%	61%	59%	61%	52%	43	42%
20.31—Hungary.....		17.62	17.62	17.62	17.62	0.014%	0.014%	17.62	17.62	17.62	17.62	0.014%	0.014%

Week Ended

## Stock Sales and Price Averages

Saturday, Mar. 16



TWENTY-FIVE RAILROADS					TWENTY-FIVE INDUSTRIALS				
High.	Low.	Last.	Ch'ge.	Net Same Day	High.	Low.	Last.	Ch'ge.	Net Same Day
Mar. 7. 104.47	103.57	104.06	-.50	87.28	Mar. 12. 107.40	106.39	106.67	-.12	88.76
Mar. 8. 104.14	103.04	104.00	-.06	88.03	Mar. 13. 107.40	106.39	106.67	-.12	88.76
Mar. 9. 105.28	104.04	105.00	+1.00	88.84	Mar. 14. 107.09	106.03	106.39	-.28	88.48
Mar. 10. 106.41	105.10	106.68	+.68	90.01	Mar. 15. 106.66	105.09	105.21	-.18	88.77
Mar. 11. 107.22	106.63	106.79	+1.11	90.43	Mar. 16. 106.47	104.91	106.36	+1.15	87.35

TWENTY-FIVE INDUSTRIALS					COMBINED AVERAGE-50 STOCKS				
High.	Low.	Last.	Ch'ge.	Net Same Day	High.	Low.	Last.	Ch'ge.	Net Same Day
Mar. 7. 185.67	183.60	184.63	-.71	165.20	Mar. 12. 147.62	146.58	147.07	-.04	126.98
Mar. 8. 180.51	182.84	180.44	+.31	166.50	Mar. 13. 147.62	146.58	147.07	-.04	126.98
Mar. 9. 187.20	184.92	186.71	+1.27	168.00	Mar. 14. 148.56	146.62	148.00	+.93	127.02
Mar. 10. 188.44	186.18	187.35	+.64	168.48	Mar. 15. 148.28	146.30	147.00	+.70	126.31
Mar. 11. 188.67	186.49	187.43	+.08	168.59	Mar. 16. 148.38	145.78	148.04	+1.74	125.14

COMBINED AVERAGE-50 STOCKS					SHARES SOLD ON NEW YORK STOCK EXCHANGE				
High.	Low.	Last.	Ch'ge.	Net Same Day	Week Ended	Same Week	1926	1925	1924
Mar. 7. 145.7	143.58	144.34	-.61	126.24	Mar. 12. 1927.	1,566,491	1,577,715	1,323,030	1,555,000
Mar. 8. 144.97	142.94	144.72	+.38	127.26	Tuesday	1,708,747	1,265,382	1,547,490	1,555,000
Mar. 9. 146.24	144.48	145.86	+1.13	128.46	Wednesday	1,783,735	1,603,813	1,771,500	1,555,000
Mar. 10. 147.42	145.64	146.51	+.64	129.24	Thursday	1,913,881	1,719,296	1,442,850	1,555,000
Mar. 11. 147.94	146.06	147.11	+.60	129.51	Friday	2,056,520	1,524,811	1,318,390	1,555,000
					Saturday	919,410	1,012,130	739,540	1,555,000

SHARES SOLD ON NEW YORK STOCK EXCHANGE					COMPARATIVE AMOUNT, RAILS AND INDUSTRIALS, 1926 AND 1927				
Week Ended	Same Week	1926	1925	1924	Amount of railway and industrial shares, comprising the week's total dealings, compares as follows with last year:	Week Ended	Same Week	Changes.	
Mar. 12. 1927.	1,566,491	1,577,715	1,323,030	1,555,000	Railroads	1,837,826	1,552,889	+	284,937
Monday	1,708,747	1,265,382	1,547,490	1,555,000	Industrials	8,110,958	7,222,200	+	888,698
Tuesday	1,783,735	1,603,813	1,771,500	1,555,000	Total	9,948,784	8,775,149	+	1,173,635
Wednesday	1,913,881	1,719,296	1,442,850	1,555,000					
Thursday	2,056,520	1,524,811	1,318,390	1,555,000					
Friday	919,410	1,012,130	739,540	1,555,000					
Saturday	9,948,784	8,775,149	6,142,800	1,555,000					
Total week	9,948,784	8,775,149	6,142,800	1,555,000					
Year to date	97,646,194	98,321,186	91,650,515	1,555,000					
Monday, Nov. 14.	1,631,470	1,532,650	1,817,000	1,555,000					
Tuesday, Nov. 15.	1,992,665	1,428,530	2,409,375	1,555,000					
Wednesday, Mar. 16.	2,072,812	1,489,022	2,174,210	1,555,000					

YEARLY RANGE—COMBINED AVERAGES OF 50 STOCKS					COMPARATIVE AMOUNT, RAILS AND INDUSTRIALS, 1926 AND 1927				
High.	Low.	High.	Low.	High.	Amount of railway and industrial shares, comprising the week's total dealings, compares as follows with last year:	Week Ended	Same Week	Changes.	
1927* 148.66 Mar.	135.82 Jan.	1924 107.23 Dec.	82.26 Apr.	1920 94.07 Apr.	Railroads	1,837,826	1,552,889	+	284,937
1926 142.35 Dec.	109.63 Mar.	1923 92.52 Mar.	77.15 Oct.	1919 99.59 Nov.	Industrials	8,110,958	7,222,200	+	888,698
1925 138.21 Dec.	101.16 Mar.	1922 88.06 Oct.	68.21 Jan.	1918 80.16 Nov.	Total	9,948,784	8,775,149	+	1,173,635
*To date.		1921 73.13 May	58.35 June	1917 90.46 Jan.					

## Stock Transactions—New York Stock Exchange

For Week Ended Saturday, Mar. 12

(Total Sales, 9,948,784 Shares)

With Closing Prices Wednesday, Mar. 16

Yearly Price Ranges										STOCKS										Last Dividend			Week's Range					Wed.					
1925.		1926.		1927		Range.		Date.		(and ticker abbreviations)		Amount Capital Stock Listed.		Date Paid.		Per Cent.		Per.iod.		Mon. First.		High.		Low.		Sat. Last.		Week's Ch'ge.		Week's Sales.		Mar. 16.	
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
76 1/2	62	90	70 1/2	93	Mar. 11	83	Jan. 27	ABITBI POWER & PAPER (sh.) (ABI)...	250,000	Jan. 20, '27	\$1.25	Q	90 1/2	93	80 1/2	92	+ 1 1/2	7,500	90 1/2	93	80 1/2	92	+ 1 1/2	7,500	90 1/2	93	80 1/2	92	+ 1 1/2	7,500	90 1/2	93	80 1/2
29 1/2	23 1/2	34 1/2	24 1/2	31 1/2	Jan. 18	21 1/2	Jan. 18	Abraham & Strauss (sh.) (AST)...	155,000	Feb. 1, '27	1 1/2	Q	111 1/2	111 1/2	111 1/2	111 1/2	0	100	111 1/2	111 1/2	111 1/2	111 1/2	0	100	111 1/2	111 1/2	111 1/2	111 1/2	0	100	111 1/2	111 1/2	
117 1/2	90	136	99 1/2	139	Feb. 25	124	Jan. 5	Adams Express (AE)...	12,000,000	Dec. 31, '26	\$1.50	Q	134	135	134	135	+ 1	700	134	135	134	135	+ 1	700	134	135	134	135	+ 1	700	134	135	
20	13	22	8	15 1/2	Feb. 9	9 1/2	Jan. 3	Advance Rumely (RX)...	13,750,000	Oct. 1, '26	75c	Q	13 1/2	14 1/2	13 1/2	14 1/2	+ 1/2	2,400	13 1/2	14 1/2	13 1/2	14 1/2	+ 1/2	2,400	13 1/2	14 1/2	13 1/2	14 1/2	+ 1/2	2,400	13 1/2	14 1/2	
62 1/2	47	65 1/2	28 1/2	41	Feb. 9	30 1/2	Jan. 25	Advance Rumely pf. (ANR)...	12,500,000	Oct. 1, '26	75c	Q	38 1/2	37	38 1/2	36 1/2	+	1,100	38 1/2	37	38 1/2	36 1/2	+	1,100	38 1/2	37	38 1/2	36 1/2	+	1,100	38 1/2	37	
12 1/2	7 1/2	9 1/2	4 1/2	5 1/2	Mar. 3	4 1/2	Jan. 3	Ahmadia & Lead (sh.) (AL)...	1,192,018	Jan. 5, '27	\$1.10	Q	5 1/2	5 1/2	5 1/2	5 1/2	0	4,000	5 1/2	5 1/2	5 1/2	5 1/2	0	4,000	5 1/2	5 1/2	5 1/2	5 1/2	0	4,000	5 1/2	5 1/2	
117 1/2	86 1/2	146 1/2	107 1/2	151	Feb. 25	134 1/2	Jan. 26	Air Reduction (sh.) (ADR)...	208,853	Jan. 15, '27	\$1.25	Q	146 1/2	146 1/2	145 1/2	147 1/2	+ 1 1/2	4,100	146 1/2	146 1/2	145 1/2	147 1/2	+ 1 1/2	4,100	146 1/2	146 1/2	145 1/2	147 1/2	+ 1 1/2	4,100	146 1/2	146 1/2	
15 1/2	9 1/2	16 1/2	7 1/2	12 1/2	Feb. 1	9	Jan. 4	Ajax Rubber (sh.) (AJ)...	500,000	Dec. 15, '26	2	SA	12	12 1/2	11 1/2	11 1/2	0	73,300	12 1/2	12 1/2	11 1/2	11 1/2	0	73,300	12 1/2	12 1/2	11 1/2	11 1/2	0	73,300	12 1/2	12 1/2	
110 1/2	103	117 1/2	107 1/2	122	Feb. 10	118	Feb. 1	Alabama & Vicksburg (ALM)...	4,200,000	Oct. 1, '26	8	SA	1	1 1/2	1 1/2	1 1/2	0	400	1 1/2	1 1/2	1 1/2	1 1/2	0	400	1 1/2	1 1/2	1 1/2	1 1/2	0	400	1 1/2	1 1/2	
2 1/2	1	2 1/2	1 1/2	2 1/2	Feb. 19	2 1/2	Feb. 19	Alaska Juneau G. M. (sh.) (AJG)...	13,967,449	Dec. 31, '26	50c	Q	23	23	23	23	0	100	23	23	23	23	0	100	23	23	23	23	0	100	23	23	
200	200	220	202 1/2	220	Feb. 11	212	Mar. 3	Albany For Wrapping Paper (sh.) (ANW)...	96,000	Dec. 31, '26	1 1/2	Q	98	98	98	98	0	100	98	98	98	98	0	100	98	98	98	98	0	100	98	98	
133 1/2	119	135	131	172	Feb. 25	139 1/2	Feb. 10	Albany & Susquehanna (AQS)...	3,500,000	Jan. 1, '27	4 1/2	SA	50	50	50	50	0	60	50	50	50	0	60	50	50	50	50	0	60	50	50		
110 1/2	80	148 1/2	106	143 1/2	Mar. 1	131	Jan. 25	Alliance Realty (sh.) (ANR)...	120,000	Jan. 18, '27	\$1.50	Q	50	50	50	50	0	1,700	50	50	50	50	0	1,700	50	50	50	50	0	1,700	50	50	
121 1/2	117	122 1/2	118 1/2	122	Feb. 16	129	Mar. 11	All-American Cables (AAC)...	27,386,000	Jan. 14, '27	1 1/2	Q	160 1/2	170	163	169 1/2	+ 2 1/2	80,600	160 1/2	170	163	169 1/2	+ 2 1/2	80,600	160 1/2	170	163	169 1/2	+ 2 1/2	80,600	160 1/2	170	
97 1/2	71 1/2	94 1/2	78 1/2	97 1/2	Mar. 1	88	Jan. 25	Allied Chemical & Dye (sh.) (ACD)...	2,178,100	Feb. 1, '27	\$1.50	Q	138 1/2	142 1/2	136 1/2	141 1/2	+ 2 1/2	700	138 1/2	142 1/2	136 1/2	141 1/2	+ 2 1/2	700	138 1/2	142 1/2	136 1/2	141 1/2	+ 2 1/2	700	138 1/2	142 1/2	
100	103 1/2	110 1/2	105	111 1/2	Mar. 2	100	Feb. 9	Allied Chemical & Dye pf. (ACD)...	39,284,900	Jan. 3, '27	1 1/2	Q	121 1/2	121 1/2	120	120 1/2	0	2,700	121 1/2	121 1/2	120	120 1/2	0	2,700	121 1/2	121 1/2	120	120 1/2	0	2,700	121 1/2	121 1/2	
100	103 1/2	110 1/2	105	111 1/2	Mar. 2	100	Feb. 9	Allis-Chalmers Manufacturing (AHC)...	26,000,000	Feb. 15, '27	1 1/2	Q	96	96 1/2	94	95	0	300	96	96 1/2	94	95	0	300	96	96 1/2	94	95	0	300	96	96 1/2	
..	..	22 1/2	14 1/2	24 1/2	Feb. 11	10	Jan. 25	Allis-Chalmers Manufacturing pf. (AHC)...	16,500,000	Jan. 15, '27	1 1/2	Q	110 1/2	110 1/2	110 1/2	110 1/2	0	3,300	110 1/2	110 1/2	110 1/2	110 1/2	0	3,300	110 1/2	110 1/2	110 1/2	110 1/2	0	3,300	110 1/2	110 1/2	
..	..	115	102	108	Feb. 1	103 1/2	Feb. 21	Amalgamated Leather (sh.) (ALR)...	175,000	Jan. 15, '27	1 1/2	Q	110 1/2	110 1/2	110 1/2	110 1/2	0	3,300	110 1/2	110 1/2	110 1/2	110 1/2	0	3,300	110 1/2	110 1/2	110 1/2	110 1/2	0	3,300	110 1/2	110 1/2	
..	..	32 1/2	24 1/2	37 1/2	Feb. 7	31 1/2	Jan. 6	Amalgamated Leather pf. (ALR)...	5,000,000	..	..	..	104	105	104	105	+ 1	300	104	105	104	105	+ 1	300	104	105	104	105	+ 1	300	104	105	
29 1/2	23 1/2	34 1/2	24 1/2	31 1/2	Feb. 14	21 1/2	Jan. 18	Amaral Corporation (sh.) (ARG)...	814,800	Jan. 31, '27	50c	Q	34	34	32 1/2	32 1/2	0	15,400	34	34	32 1/2	32 1/2	0	15,400	34	34	32 1/2	32 1/2	0	15,400	34	34	
82 1/2	30 1/2	96 1/2	35 1/2	51 1/2	Jan. 10	38	Feb. 23	American Agricultural Chemical (AGR)...	33,322,100	Apr. 15, '21	2	..	12 1/2	12 1/2	11 1/2	12	0	4,100	12 1/2	12 1/2	11 1/2	12	0	4,100	12 1/2	12 1/2	11 1/2	12	0	4,100	12 1/2	12 1/2	
44 1/2	39 1/2	46 1/2	34 1/2	48 1/2	Jan. 20	41 1/2	Jan. 4	American Agricultural Chemical pf. (AGR)...	28,455,200	Apr. 15, '21	1 1/2	..	41	41	39 1/2	40 1/2	0	5,200	41 1/2	41 1/2	39 1/2	40 1/2	0	5,200	41 1/2	41 1/2	39 1/2	40 1/2	0	5,200	41 1/2	41 1/2	
58 1/2	53 1/2	58 1/2	55	59 1/2	Jan. 19	56 1/2	Jan. 3	American Bank Note (\$10) (ABN)...	4,945,250	Jan. 3, '27	50c	Q	47 1/2	47 1/2	47	47 1/2	0	800	47 1/2	47 1/2	47	47 1/2	0	800	47 1/2	47 1/2	47	47 1/2	0	800	47 1/2	47 1/2	
43	29 1/2	38 1/2	20 1/2	25 1/2	Feb. 21	22 1/2	Mar. 3	American Bank Note pf. (\$50) (ABN)...	4,495,050	Jan. 3, '27	75c	Q	57 1/2	58 1/2	57 1/2	58 1/2	+ 1 1/2	110	57 1/2	58 1/2	57 1/2	58 1/2	+ 1 1/2	110	57 1/2	58 1/2	57 1/2	58 1/2	+ 1 1/2	110	57 1/2	58 1/2	
17 1/2	7 1/2	8 1/2	4 1/2	5 1/2	Mar. 3	5 1/2	Jan. 3	American Beet Sugar Company (sh.) (ABS)...	150,000	Jan. 30, '26	1	..	23 1/2	24	23 1/2	23 1/2	0	500	23 1/2	24	23 1/2	23 1/2	0	500	23 1/2	24	23 1/2	23 1/2	0	500	23 1/2	24	
87 1/2	78	83	55	60 1/2	Jan. 3	55 1/2	Feb. 25	American Beet Sugar pf. (ABS)...	5,000,000	July 1, '26	1 1/2	..	15 1/2	16	15 1/2	15 1/2	0	..	15 1/2	16	15 1/2	15 1/2	0	..	15 1/2	16	15 1/2	15 1/2	0	..	15 1/2	16	
54 1/2	26 1/2	34 1/2	16	18 1/2	Feb. 28	13	Jan. 20	American Bosch Magneto (sh.) (BOS)...	207,350	Apr. 1, '24	\$1.25	Q	13 1/2	16	15 1/2	15 1/2	0	..	13 1/2	16	15 1/2	15 1/2	0	..	13 1/2	16	15 1/2	15 1/2	0	..	13 1/2	16	
136	90 1/2	180	110	150	Mar. 11	134	Jan. 26	American Brake Shoe & Foundry (sh.) (ABK)...	158,074	Dec. 31, '26	\$1.50	Q	142 1/2	150	141	142	+ 2 1/2	9,100	142 1/2	150	141	142	+ 2 1/2	9,100	142 1/2	150	141	142	+ 2 1/2	9,100	142 1/2	150	
114 1/2	107 1/2	128 1/2	110 1/2	129	Mar. 11	117 1/2	Feb. 7	American Brake Shoe & Foundry pf. (ABK)...	9,600,000	Dec. 31, '26	1 1/2	Q	121	128	121	125	+ 2 1/2	2,700	121	128	121	125	+ 2 1/2	2,700	121	128	121	125	+ 2 1/2	2,700	121	128	
35 1/2	27 1/2	30 1/2	20 1/2	25 1/2	Jan. 3	22 1/2	Mar. 3	Am. Brown Boveri Electric (sh.) (BOV)...	415,256	Jan. 20, '27	50c	Q	34 1/2	34 1/2	32	32 1/2	0	15,500	34 1/2	34 1/2	32	32 1/2	0	15,500	34 1/2	34 1/2	32	32 1/2	0	15,500	34 1/2	34 1/2	
98	80 1/2	97 1/2	80 1/2	98 1/2	Feb. 1	95 1/2	Feb. 4	Am. Brown Boveri pf. (BOV)...	3,000,000	Jan. 1, '27	1 1/2	Q	48 1/2	48 1/2	47 1/2	48 1/2	0	49,500	48 1/2	48 1/2	47 1/2	48 1/2	0	49,500	48 1/2	48 1/2	47 1/2	48 1/2	0	49,500	48 1/2	48 1/2	
49 1/2	47 1/2	50 1/2	38 1/2	50 1/2	Feb. 28	45 1/2	Jan. 28	American Car & Foundry (sh.) (ACF)...	1,018,900	Feb. 15, '27	50c	Q	128 1/2	132 1/2	128 1/2	128 1/2	0	300	128 1/2	132 1/2	128 1/2	128 1/2	0	300	128 1/2	132 1/2	128 1/2	128 1/2	0	300	128 1/2	132 1/2	
121 1/2	115	130 1/2	121 1/2	134	Mar. 11	124	Jan. 14	American Car & Foundry pf. (ACF)...	491,483	Jan. 1, '27	\$1.50	Q	104	105 1/2	103	104 1/2	+ 1 1/2	5,000	104	105 1/2	103	104 1/2	+ 1 1/2	5,000	104	105 1/2	103	104 1/2	+ 1 1/2	5,000	104	105 1/2	
113 1/2	97 1/2	114 1/2	91 1/2	107 1/2	Feb. 28	99 1/2	Jan. 28	American Car & Foundry (sh.) (ACF)...	600,000	Jan. 1, '27	\$1.50	Q	104	105 1/2	103	104 1/2	+ 1 1/2	5,000	104	105 1/2	103	104 1/2	+ 1 1/2	5,000	104	105 1/2	103	104 1/2	+ 1 1/2	5,000	104	105 1/2	
128	120 1/2	130 1/2	120 1/2	130	Jan. 17	127 1/2	Feb. 10	American Car & Foundry pf. (ACF)...	30,000,000	Jan. 1, '27	1 1/2	Q	129	129 1/2	129	129 1/2	+ 1/2	800	129	129 1/2	129	129 1/2	+ 1/2	800	129	129 1/2	129	129 1/2	+ 1/2	800	129	129 1/2	
26 1/2	22 1/2	25 1/2	23 1/2	25 1/2	Mar. 1	25 1/2	Jan. 7	American Chain, Class A (\$25) (ACN)...	87,500,000	Dec. 31																							



## Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges.										Amount		Last Dividend.		Week's Range.					Week's	
1925.		1926.		1927.		Range.		Date.		Capital	Stock	Date	Per	Per	Mon.	High.	Low.	Sat.	Ch'ge.	Sales.
High.	Low.	High.	Low.	High.	Low.	High.	Low.	Date.	Stock	Listed.		Cent.	iod.	Mar. 7.	High.	Low.	Mar. 12		Mar. 16.	
90	80	91	85	92	82	Feb. 16	91	Feb. 16	American Chicel prior pf. cfts. (sh.)	16,343	Jan. 1, '27	1%	Q	104	105	104	104	+ 1/2	3,100	
166	125	140	105	138	111	Jan. 13	127	Jan. 17	American Drugist Syndicate (\$10) (ADB)	8,825,840	Apr. 15, '25	30c	Q	104	104	10	104	+ 1/2	2,200	
51	27	42	14	33	23	Jan. 6	187	Jan. 17	American Express (AMX)	18,000,000	Jan. 3, '27	1 1/2	Q	130 1/2	133 1/2	130	131 1/2	+ 1/2	16,800	
94	87	98	79	91	Mar. 11	Feb. 15	86 1/2	Feb. 15	American & Foreign Power (sh.) (AFW)	885,968	Jan. 3, '27	\$1.75	Q	20 1/2	21 1/2	20	20 1/2	+ 1	900	
14	8	17	7	10	Feb. 18	Jan. 20	28 1/2	Mar. 1	American Hide & Leather (H)	11,274,100	Oct. 1, '20	1 1/2	Q	90	91	89	91	+ 1/2	600	
75	58	67	33	52	Jan. 6	48	Mar. 1	Mar. 1	American Hide & Leather pf.	12,548,300	Oct. 1, '20	1 1/2	Q	49 1/2	52 1/2	49 1/2	50 1/2	+ 1/2	2,300	
139	83	136	109	135	Mar. 1	114 1/4	Jan. 26	Jan. 26	American Home Products (sh.) (AHO)	300,000	Mar. 1, '27	20c	M	32 1/2	32 1/2	32 1/2	32 1/2	+ 1/2	7,300	
86	74	86	81	87	Mar. 9	81	Jan. 12	Jan. 12	American Ice pf.	10,067,465	Jan. 25, '27	1 1/2	Q	130 1/2	130 1/2	129	129	+ 1/2	4,200	
46	32	46	31	40	Feb. 8	37 1/2	Jan. 7	Jan. 7	American International (sh.) (AD)	15,000,000	Jan. 25, '27	1 1/2	Q	80 1/2	87 1/2	80 1/2	80 1/2	+ 1/2	4,000	
20	11	15	9	10	Jan. 3	7 1/2	Jan. 6	Jan. 6	American-La France Fire Eng. (\$10) (AFG)	490,000	Jan. 25, '27	25c	Q	39	39 1/2	39	39	+ 1/2	2,600	
100	95	103	94	100	Jan. 3	87 1/2	Jan. 31	Jan. 31	American-La France Fire Engine pf.	4,403,000	Jan. 3, '27	1 1/2	Q	8 1/2	8 1/2	7 1/2	8 1/2	+ 1/2	4,400	
59	20	52	25	30	Jan. 12	20 1/2	Feb. 4	Feb. 4	American Linsed (AL)	16,750,000	Mar. 15, '21	1 1/2	Q	24	24	21 1/2	21 1/2	+ 1/2	13,900	
80	53	87	67	71	Jan. 3	60 1/2	Mar. 9	Mar. 9	American Linsed pf.	16,750,000	Jan. 3, '27	1 1/2	Q	57 1/2	58	53 1/2	53 1/2	+ 1/2	4,400	
144	104	119	90	115	Mar. 1	105 1/2	Jan. 19	Jan. 19	American Locomotive (sh.) (ALO)	770,000	Dec. 31, '26	\$2	Q	112 1/2	113 1/2	110 1/2	110 1/2	+ 1/2	11,700	
124	115	124	116	122	Mar. 10	119 1/2	Jan. 23	Jan. 23	American Locomotive pf.	38,338,200	Dec. 31, '26	1 1/2	Q	122 1/2	122 1/2	122 1/2	122 1/2	+ 1/2	100	
100	95	103	94	100	Jan. 3	87 1/2	Jan. 31	Jan. 31	American Machine Foundry (sh.) (AMF)	300,000	Jan. 1, '27	1 1/2	Q	91 1/2	91 1/2	91 1/2	91 1/2	+ 1/2	1,800	
57	45	57	42	44	Jan. 20	41 1/2	Mar. 8	Mar. 8	American Machine Foundry pf.	2,000,000	Nov. 1, '26	1 1/2	Q	142 1/2	147	142 1/2	147	+ 1/2	30	
119	111	120	113	110	Jan. 24	108	Jan. 6	Jan. 6	American Metal Company (sh.) (AMM)	594,267	Mar. 1, '27	\$1	Q	41 1/2	41 1/2	41 1/2	41 1/2	+ 1/2	1,300	
							Jan. 6	Jan. 6	American Metal Company pf.	5,000,000	Mar. 1, '27	1 1/2	Q				109			
100	90	104	83	107	Jan. 13	101 1/2	Feb. 3	Feb. 3	American Piano pf. (AMP)	6,000,000	Jan. 2, '27	1 1/2	Q	104 1/2	105	104 1/2	104 1/2	+ 1/2	40	
122	89	122	101	119	Jan. 3	111 1/2	Jan. 27	Jan. 27	American Power & Light (sh.) (AOW)	1,727,624	Mar. 1, '27	25c	Q	50 1/2	50 1/2	50 1/2	50 1/2	+ 1/2	4,600	
130	125	133 1/2	123	135	Mar. 3	133 1/2	Feb. 2	Feb. 2	American Radiator (\$25) (ADT)	3,064,025	Dec. 31, '26	\$1 1/2	Q	114 1/2	119 1/2	114	117 1/2	+ 1/2	8,700	
84	76	84	77	80	Feb. 9	88 1/2	Jan. 7	Jan. 7	American Radiator pf.	3,000,000	Dec. 31, '26	1 1/2	Q	135	135	135	135	+ 1/2	20	
79	48	74	39	60	Feb. 9	35 1/2	Jan. 28	Jan. 28	American Railway Express (ARX)	10,380,500	Dec. 31, '26	1 1/2	Q	91 1/2	91 1/2	91 1/2	91 1/2	+ 1/2	100	
70	36	70	42	58	Mar. 2	53 1/2	Jan. 21	Jan. 21	American Republics (sh.) (APU)	200,000	Jan. 3, '27	75c	Q	46	46	46	46	+ 1/2	100	
14	5	11	4	8	Feb. 23	80	Jan. 21	Jan. 21	American Safety Razor (ARZ)	20,000,000	Jan. 3, '27	75c	Q	53	53 1/2	52	53 1/2	+ 1/2	2,000	
144	90	152	109	153	Feb. 7	143 1/2	Feb. 2	Feb. 2	American Shipbuilding (ASU)	14,714,400	Feb. 1, '27	\$2	Q	4 1/2	4 1/2	4 1/2	4 1/2	+ 1/2	84 1/2	
115	106	122	112	122	Jan. 28	120 1/2	Jan. 25	Jan. 25	American Ship & Commerce (sh.) (ACS)	669,243	Feb. 1, '27	\$2	Q	148 1/2	150 1/2	147	149 1/2	+ 1/2	93,100	
154	138	165	121	130	Jan. 11	130 1/2	Jan. 17	Jan. 17	American Smelting & Refining (AR)	60,998,000	Feb. 1, '27	\$2	Q	120 1/2	120 1/2	120 1/2	120 1/2	+ 1/2	1,100	
102	98 1/2	105	95 1/2	100 1/2	Mar. 9	94 1/2	Jan. 3	Jan. 3	American Smelting & Refining Company pf.	50,000,000	Mar. 1, '27	1 1/2	Q	129 1/2	130 1/2	125 1/2	125 1/2	+ 1/2	400	
47	37 1/2	47	40	46 1/2	Feb. 14	44	Jan. 3	Jan. 3	American Snuff (SNU)	3,852,800	Jan. 3, '27	1 1/2	Q	99 1/2	100 1/2	98 1/2	98 1/2	+ 1/2	400	
113	108	115	110 1/2	115	Jan. 13	113	Jan. 7	Jan. 7	American Steel Foundries (sh.) (ASF)	8,713,100	Jan. 15, '27	75c	Q	43 1/2	43 1/2	43 1/2	43 1/2	+ 1/2	1,800	
77	47	87 1/2	65 1/2	80 1/2	Feb. 25	70 1/2	Mar. 3	Mar. 3	American Steel Foundries pf.	8,713,100	Dec. 31, '26	1 1/2	Q	43 1/2	43 1/2	43 1/2	43 1/2	+ 1/2	1,800	
104	91	110 1/2	100	110 1/2	Feb. 25	107 1/2	Mar. 3	Mar. 3	American Sugar Refining Company (S)	45,000,000	Jan. 3, '27	1 1/2	Q	82 1/2	85 1/2	82 1/2	82 1/2	+ 1/2	7,200	
47	37 1/2	47 1/2	40	46 1/2	Feb. 14	44	Jan. 3	Jan. 3	American Sugar Refining Company pf.	45,000,000	Jan. 3, '27	1 1/2	Q	109 1/2	109 1/2	109 1/2	109 1/2	+ 1/2	300	
145	130 1/2	151	139 1/2	160 1/2	Feb. 21	146 1/2	Jan. 3	Jan. 3	American Sumatra Tobacco (sh.) (AST)	10,160,700	Apr. 1, '13	1 1/2	Q	159	159 1/2	158 1/2	159 1/2	+ 1/2	2,900	
12 1/2	85	124 1/2	111 1/2	123 1/2	Feb. 7	120	Jan. 7	Jan. 7	American Telephone & Cable (ACE)	14,000,000	Mar. 1, '27	1 1/2	Q	27 1/2	28	27 1/2	28	+ 1/2	9,900	
									American Telephone & Telegraph (ATT)	1,060,673,400	Jan. 15, '26	2 1/2	Q	122 1/2	122 1/2	122 1/2	122 1/2	+ 1/2	1,000	
									American Tobacco (\$50) (AT)	40,242,400	Mar. 1, '27	\$2	Q	122 1/2	122 1/2	122 1/2	122 1/2	+ 1/2	1,000	
119	84 1/2	124	110 1/2	122 1/2	Feb. 8	119 1/2	Jan. 5	Jan. 5	American Tobacco B (\$50) (ATB)	57,382,900	Mar. 1, '27	\$2	Q	120 1/2	121 1/2	120 1/2	120 1/2	+ 1/2	3,500	
110	104 1/2	113	106 1/2	111	Mar. 8	110 1/2	Jan. 4	Jan. 4	American Tobacco Company pf.	52,699,700	Jan. 3, '27	1 1/2	Q	112 1/2	115	112 1/2	113 1/2	+ 1/2	2,200	
135	103	135	114	146	Feb. 18	134 1/2	Jan. 7	Jan. 7	American Type Founders (TY)	6,000,000	Jan. 15, '27	1 1/2	Q	138	138	136 1/2	136 1/2	+ 1/2	1,100	
111	100 1/2	110	102 1/2	110	Mar. 10	107 1/2	Feb. 1	Feb. 1	American Type Founders pf.	4,000,000	Jan. 15, '27	1 1/2	Q	109 1/2	110	109 1/2	110	+ 1/2	140	
109	96 1/2	108 1/2	91 1/2	101 1/2	Jan. 10	93 1/2	Jan. 10	Jan. 10	American Water Works & Elec. (\$20) (AWW)	12,930,000	Jan. 15, '27	30c	Q	73 1/2	78 1/2	78 1/2	78 1/2	+ 1/2	41,500	
76 1/2	34 1/2	74	43 1/2	78 1/2	Jan. 12	62 1/2	Jan. 3	Jan. 3	American Water Works & Electric 1st pf.	14,025,300	Feb. 15, '27	1 1/2	Q	103 1/2	103 1/2	108	108	+ 1/2	400	
100	96	100	97 1/2	103 1/2	Jan. 29	99 1/2	Jan. 6	Jan. 6</												



## Stock Transactions New York Stock Exchange—Continued

Yearly Price Range—1926				Date		STOCKS (and ticker abbreviations)	Amount Capital Stock Listed	Last Date	Dividend Per Cent.	Per- iod.	Week's Range			Sat. Mar. 12 Last	Week's Ch'ge.	Week's Sales.	Wed. Mar. 16 Close.
High.	Low.	High.	Low.	1926	1927						Mon. Mar. 7 First	High.	Low.				
321	265	305	240	54%	Feb. 28	54	Jan. 3	Central Leather pf. certificates	22,201,800		61	61	59%	59%	- 1%	800	61%
47%	30%	32%	240	304%	Mar. 3	285	Jan. 4	Central of New Jersey (JC)	27,436,800		2	2	204%	297	+ 2	700	15%
18%	94	90	104	12%	Mar. 3	104	Jan. 26	Century Ribbon Mills (sh.) (CTY)	100,000		24	14	14%	14%	- 1%	200	15%
64%	43%	73%	57%	82	Mar. 8	70	Jan. 24	Century Ribbon Mills pf.	1,740,500		1	80	80	80	- 1%	160	15%
54%	40%	40%	304%	48%	Feb. 24	40%	Jan. 23	Cerro de Pasco Copper (sh.) (COP)	1,122,842		62	62	61%	61%	+ 1%	10,800	47%
110	86%	106%	100	110%	Mar. 7	106	Jan. 23	Certain-teed Products (sh.) (CRT)	507,000		1	1	46%	46%	- 1%	8,900	47%
103	86%	100	90	101%	Jan. 13	101	Jan. 12	Certain-teed Products 2d pf.	2,075,000		1	1	110%	110%	- 1%	100	10%
130%	89%	178%	112	162%	Jan. 5	151%	Jan. 25	Chandler-Cleveland Motors (sh.) (CHM)	280,000		9%	9%	9%	9%	- 1%	200	9%
130%	105%	171	118	162%	Jan. 5	151%	Jan. 25	Chandler-Cleveland Motors (sh.) (CHM)	280,000		9%	9%	9%	9%	- 1%	200	9%
10%	3%	3%	4%	4%	Feb. 10	4%	Jan. 5	Chenapeake & Ohio pf.	116,464,600		13%	13%	13%	13%	+ 3	16,000	136%
19%	5%	18%	4%	13%	Feb. 8	7%	Jan. 5	Chicago & Alton (ALT)	18,193,800		6%	7%	6%	7%	+ 1%	6,400	7%
9	5	10	4%	4%	Jan. 10	4%	Jan. 10	Chicago & Alton pf.	18,504,000		9%	9%	9%	9%	+ 1%	2,800	10%
38%	29%	37	30	37%	Jan. 10	30%	Jan. 10	Chicago & Eastern Illinois (CE)	23,845,300		35	36	35	36	+ 1	800	10%
57%	40	51%	36%	51%	Feb. 9	43%	Jan. 6	Chicago & Eastern Illinois pf.	23,845,300		47%	48	46	47%	+ 1	1,200	46%
15	9	13%	7%	22%	Feb. 9	8%	Jan. 6	Chicago Great Western (GW)	45,246,000		15%	17%	17%	17%	+ 1%	32,800	28%
32%	14%	31%	16%	33%	Feb. 8	23%	Jan. 7	Chicago Great Western pf.	47,168,300		20%	20%	20%	20%	+ 1%	32,800	28%
16%	3%	14%	8%	17%	Feb. 9	9	Jan. 4	Chicago, Milwaukee & St. Paul (ST)	32,426,700		13%	15%	12%	14%	+ 1%	14,300	14%
28%	7	24	14%	25	Feb. 9	18%	Jan. 3	Chicago, Milwaukee & St. Paul pf.	36,960,800		20%	20%	20%	20%	+ 1%	12,200	20%
11	7	14	7%	16	Feb. 16	18%	Jan. 3	Chicago, Milwaukee & St. Paul pf. cts.	84,964,800		20	21	19%	21	+ 1%	5,300	19%
22	12%	22%	14%	22%	Feb. 18	78%	Jan. 27	Chicago & Northwestern (NW)	156,346,800		82	84	80	82%	+ 1%	22,000	82%
120	101%	126%	118%	134%	Feb. 3	124%	Jan. 3	Chicago & Northwestern pf.	22,395,100		127	127	127	127	+ 1	200	127%
128	80%	128%	94%	137%	Mar. 2	120%	Jan. 3	Chicago Pneumatic Tool (sh.) (CPT)	12,834,400		130	130	128%	128%	+ 1	43,500	130%
58%	40%	71%	40%	54%	Mar. 12	102%	Jan. 4	Chicago, Rock Island & Pacific 7% pf.	29,422,100		107%	107%	106%	107%	+ 1%	800	107%
106	92	106	86%	98%	Mar. 11	95%	Jan. 28	Chicago, Rock Island & Pacific 5% pf.	25,127,300		97%	97%	97%	97%	+ 1	2,800	98%
89%	33%	57%	48	66	Feb. 2	55	Jan. 5	Chicago, St. Paul, Minn. & O. (GMO)	12,586,000		60	60%	60	60%	+ 1	90	60%
120%	73%	114	100	125	Feb. 24	110	Jan. 12	Chicago Yellow Cab (sh.) (CYC)	7,680,800		31	31	31	31	- 1	2,000	31%
35	44%	60	45%	53%	Jan. 11	50	Jan. 20	Childs Company (sh.) (CDI)	343,979		50%	51	50	51	- 1	2,000	50%
74%	49%	60%	30	36%	Jan. 28	34%	Jan. 3	Chile Copper (sh.) (CHL)	100,783,222		30%	30%	30%	30%	- 1	45,000	30%
37%	30%	36%	16	23%	Jan. 6	22%	Jan. 7	Chino Copper (sh.) (CHN)	4,500,000		37%	37%	37%	37%	- 1	300	37%
64%	62%	63%	29%	42	Jan. 18	34%	Jan. 28	Chrysler-Brown (sh.) (CHB)	81,042		39%	39%	39	39	- 1%	300	38
52	48%	54%	30	105	Jan. 12	103	Jan. 3	Chrysler Corporation (sh.) (CRY)	2,705,694		42%	43%	41%	42%	- 1	87,100	42
111%	100%	108	90	105	Jan. 12	103	Jan. 3	Chrysler Corporation pf. (sh.)	233,718		105	105	104%	105	- 1	2,200	104
20	140	270	175%	300%	Mar. 10	42%	Mar. 11	City Investing (CNV)	6,000,000		112	112	112	112	- 1	500	112%
120	115	125	100	104%	Jan. 24	103	Jan. 7	City Stores, Class A (sh.) (CST)	164,303		43	43%	42%	42%	- 1	1,550	43%
70%	70%	70%	70%	70%	Feb. 11	73	Feb. 28	Cleveland, C. & St. L. (CC)	45,321,100		103	103	103	103	- 1	100	103%
40	29%	41%	41%	41%	Jan. 24	60%	Jan. 4	Cleveland & Pittsburgh (450) (PTT)	11,237,750		73	73	73	73	- 1	100	73%
100	103%	110	103%	117%	Jan. 11	111%	Jan. 6	Cleveland & Pittsburgh special (450)	27,822,250		41%	41%	41%	41%	- 1	2,300	41%
177%	80	172	128	183%	Mar. 10	167%	Jan. 4	Cuett, Peabody & Co. (sh.) (CUU)	192,291		117%	117%	117%	117%	+ 1	310	117%
60%	50	62	54%	63%	Mar. 3	43	Jan. 4	Cuett, Peabody & Co. pf.	9,000,000		93	93	93	93	- 1	20,700	93%
44%	30%	40%	28%	34%	Mar. 3	43	Jan. 4	Coca-Cola (sh.) (CO)	251,000		63%	63%	63%	63%	- 1	10,800	63%
110%	106	112	110	118	Jan. 6	116	Jan. 3	Coca-Cola International (sh.) (CIC)	369,972		43	43	43	43	- 1	100	43%
70%	44%	96%	52	93	Jan. 15	94	Jan. 3	Collins & Aikman Company (sh.) (CAK)	4,501,400		106%	106%	105	106%	+ 1	50,000	106%
60%	50	62	54%	63%	Jan. 15	70	Jan. 4	Colorado Fuel & Iron (CFI)	34,235,500		93	93	93	93	- 1	200	93%
62%	54	72	50	71%	Jan. 12	68	Jan. 14	Colorado Fuel & Iron pf.	2,000,000		91	91%	91	91%	+ 1	300	91%
62%	54	72	50	71%	Jan. 12	68	Jan. 14	Colorado & Southern (CS)	8,500,000		68	68	68	68	- 1	200	68%
62%	54	72	50	71%	Jan. 12	68	Jan. 14	Colorado & Southern 1st pf.	8,500,000		68	68	68	68	- 1	200	68%
62%	54	72	50	71%	Jan. 12	68	Jan. 14	Colorado & Southern 2d pf.	8,500,000		68	68	68	68	- 1	200	68%
62%	54	72	50	71%	Jan. 12	68	Jan. 14	Columbia Gas & Electric (sh.) (CG)	1,047,785		68	68	68	68	- 1	9,600	68%
62%	54	72	50	71%	Jan. 12	68	Jan. 14	Columbia Gas & Electric pf. (sh.)	3,377,800		68	68	68	68	- 1	2,000	68%
62%	54	72	50	71%	Jan. 12	68	Jan. 14	Columbia Gas & Electric pf. (sh.)	3,377,800		68	68	68	68	- 1	2,000	68%
62%	54	72	50	71%	Jan. 12	68	Jan. 14	Columbia Gas & Electric pf. (sh.)	3,377,800		68	68	68	68	- 1	2,000	68%
62%	54	72	50	71%	Jan. 12	68	Jan. 14	Columbia Gas & Electric pf. (sh.)	3,377,800		68	68	68	68	- 1	2,000	68%
62%	54	72	50	71%	Jan. 12	68	Jan. 14	Columbia Gas & Electric pf. (sh.)	3,377,800		68	68	68	68	- 1	2,000	68%
62%	54	72	50	71%	Jan. 12	68	Jan. 14	Columbia Gas & Electric pf. (sh.)	3,377,800		68	68	68	68	- 1	2,000	68%
62%	54	72	50	71%	Jan. 12	68	Jan. 14	Columbia Gas & Electric pf. (sh.)	3,377,800		68	68	68	68	- 1	2,000	68%
62%	54	72	50	71%	Jan. 12	68	Jan. 14	Columbia Gas & Electric pf. (sh.)	3,377,800		68	68	68	68	- 1	2,000	68%
62%	54	72	50	71%	Jan. 12	68	Jan. 14	Columbia Gas & Electric pf. (sh.)	3,377,800		68	68	68	68	- 1	2,000	68%
62%	54	72	50	71%	Jan. 12	68	Jan. 14	Columbia Gas & Electric pf. (sh.)	3,377,800		68	68	68	68	- 1	2,000	68%
62%	54	72	50	71%	Jan. 12	68	Jan. 14	Columbia Gas & Electric pf. (sh.)	3,377,800		68	68	68	68	-		



## Stock Transactions New York Stock Exchange—Continued

Yearly Price Range										STOCKS		Amount		Last Dividend		Week's Range		Sat.		Week's		Wed.		
1925		1926		1927		Range		Date		(and ticker abbreviations)		Capital		Date		Per Cent		Mar. 7		Mar. 12		Mar. 16		
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	Stock Listed.	Paid.	Per Cent	Period	High.	Low.	High.	Low.	High.	Low.	High.	Low.	
4%	2%	3%	2	3%	2	3%	2	Feb. 8	3%	Feb. 8	3%	FAIRBANKS COMPANY (FBI)	1,500,000	Dec. 31, '26	75c	Q	41%	41%	41%	41%	41%	41%	41%	41%
54%	32%	50%	37%	42%	28%	38%	25%	Jan. 22	38%	Feb. 11	38%	Fairbanks, Morse & Co. (sh.) (FMC)	368,977	Mar. 1, '27	1%	Q	111%	113%	110%	111%	111%	111%	111%	111%
110%	106%	115%	106%	112%	107%	112%	107%	Jan. 22	107%	Feb. 11	107%	Fairbanks, Morse & Co. pf.	7,529,400	Jan. 3, '27	1%	Q	121%	121%	120%	121%	121%	121%	121%	121%
120%	103%	124%	115%	124%	115%	124%	115%	Jan. 22	120%	Feb. 10	120%	Famous Players-Lasky (FPL)	571,941	Jan. 3, '27	1%	Q	40%	42%	40%	41%	41%	41%	41%	41%
37%	26%	37%	28%	34%	24%	34%	24%	Jan. 28	37%	Jan. 17	37%	Federal Light & Traction (FLT)	6,140,220	Jan. 3, '27	133c	Q	83%	83%	80%	81%	81%	81%	81%	81%
89%	82%	94%	86%	95%	87%	109%	101%	Feb. 9	91%	Feb. 23	91%	Federal Light & Traction pf. (sh.)	39,374	Mar. 1, '27	1%	Q	93%	94%	93%	94%	94%	94%	94%	94%
95%	15%	114%	41%	120%	12%	137%	9%	Jan. 12	97%	Jan. 28	97%	Federal Mining & Smelting (FMS)	6,000,000	Mar. 15, '27	1%	Q	83%	87%	80%	81%	81%	81%	81%	81%
90%	40%	105%	61%	97%	40%	105%	61%	Jan. 17	97%	Jan. 28	97%	Federal Mining & Smelting pf.	12,000,000	Mar. 15, '27	1%	Q	28%	28%	28%	28%	28%	28%	28%	28%
..	..	..	..	..	..	..	..	..	..	..	..	Federal Motor Truck (FMT)	410,000	Jan. 2, '27	20c	Q	83%	83%	83%	83%	83%	83%	83%	83%
17%	12%	21%	14%	14%	10%	23%	15%	Jan. 20	26%	Jan. 4	26%	Fidelity-Phoenix Fire Insurance (FPI)	10,000,000	Jan. 10, '27	82c	SA	106%	106%	106%	106%	106%	106%	106%	106%
40%	38%	40%	38%	40%	38%	40%	38%	Jan. 20	93%	Mar. 10	93%	Fifth Avenue Bus temp. cts. (sh.) (FV)	2,425,000	Jan. 3, '27	16c	Q	..	..	..	..	..	..	..	..
28%	10%	28%	14%	19%	10%	28%	14%	Jan. 20	93%	Mar. 10	93%	First National Pictures 1st pf. (FNP)	585,000	Jan. 3, '27	37 1/2c	Q	28%	28%	27%	27%	27%	27%	27%	27%
..	..	..	..	..	..	..	..	..	..	..	..	Flak Rubber (sh.) (FK)	811,671	Oct. 1, '26	75c	Q	18%	18%	18%	18%	18%	18%	18%	18%
..	..	..	..	..	..	..	..	..	..	..	..	Flak Rubber 1st pf.	18,520,800	Feb. 1, '27	1%	Q	80%	80%	80%	80%	80%	80%	80%	80%
..	..	..	..	..	..	..	..	..	..	..	..	Flak Rubber 1st pf. conv.	995,800	Mar. 1, '27	1%	Q	100%	100%	100%	100%	100%	100%	100%	100%
57%	52%	56%	52%	52%	52%	56%	52%	Mar. 5	52%	Jan. 24	52%	Fleischmann Company (sh.) (F)	4,500,000	Jan. 3, '27	25c	Q	51%	52%	51%	51%	51%	51%	51%	51%
183%	89%	130%	73%	163%	89%	130%	73%	Feb. 28	75%	Feb. 9	75%	Foundation Company (sh.) (FO)	100,000	Mar. 15, '27	82c	Q	79%	80%	77%	79%	79%	79%	79%	79%
85%	68%	85%	53%	74%	68%	85%	53%	Jan. 6	85%	Jan. 25	85%	Fox Film A (sh.) (FOXA)	400,000	Jan. 15, '27	81c	Q	69%	69%	68%	68%	68%	68%	68%	68%
106%	101%	109%	106%	114%	106%	114%	106%	Feb. 14	106%	Jan. 25	106%	Franklin Simon pf. (FIS)	4,000,000	Mar. 1, '27	1%	Q	43%	43%	42%	42%	42%	42%	42%	42%
24%	8%	30%	19%	46%	24%	34%	19%	Feb. 24	34%	Jan. 3	34%	Fresport-Texas (sh.) (FT)	729,453	Feb. 1, '27	50c	Q	43%	43%	42%	42%	42%	42%	42%	42%
39%	28%	42%	25%	32%	28%	42%	25%	Feb. 11	29%	Jan. 3	29%	GABRIEL SNUBBER A (sh.) (GRRA)	198,000	Jan. 1, '27	87 1/2c	Q	31%	31%	30%	31%	31%	31%	31%	31%
16%	4%	9%	5%	7%	4%	9%	5%	Jan. 11	6%	Jan. 27	6%	Gardner Motors (sh.) (GRD)	155,000	Jan. 1, '27	1%	Q	107%	108%	107%	108%	108%	108%	108%	108%
60%	44%	55%	39%	50%	39%	55%	39%	Feb. 24	46%	Jan. 3	46%	General American Tank Car (sh.) (GT)	303,570	Jan. 1, '27	1%	Q	107%	108%	107%	108%	108%	108%	108%	108%
104%	96%	109%	90%	108%	96%	109%	90%	Jan. 12	108%	Jan. 27	108%	General American Tank Car Co. pf.	8,044,200	Jan. 1, '27	1%	Q	91%	93%	87%	91%	91%	91%	91%	91%
70%	42%	94%	50%	65%	42%	94%	50%	Mar. 2	77%	Jan. 23	77%	General Asphalt (sh.) (GA)	23,721,200	Mar. 1, '27	1%	Q	122%	122%	122%	122%	122%	122%	122%	122%
100%	86%	140%	94%	144%	86%	140%	94%	Mar. 2	120%	Jan. 23	120%	General Asphalt pf.	7,294,000	Mar. 1, '27	1%	Q	122%	122%	122%	122%	122%	122%	122%	122%
140%	118%	120%	107%	125%	118%	120%	107%	Jan. 21	120%	Jan. 23	120%	General Baking pf. (sh.) (GGP)	90,775	Dec. 18, '26	82c	Q	122%	122%	122%	122%	122%	122%	122%	122%
111%	105%	115%	100%	115%	105%	115%	100%	Jan. 15	105%	Jan. 26	105%	General Cigar Company (sh.) (GY)	362,576	Feb. 1, '27	1%	Q	117%	117%	117%	117%	117%	117%	117%	117%
116%	104%	116%	100%	116%	104%	116%	100%	Feb. 28	116%	Jan. 27	116%	General Cigar Company deb. pf.	5,000,000	Jan. 3, '27	1%	Q	84%	85%	83%	84%	84%	84%	84%	84%
..	..	..	..	..	..	..	..	..	..	..	..	General Electric (sh.) (GL)	7,211,484	Jan. 28, '27	75c	Q	84%	85%	83%	84%	84%	84%	84%	84%
11%	10%	11%	11%	11%	10%	11%	11%	Jan. 5	11%	Jan. 3	11%	General Electric special (sh.)	42,932,480	Jan. 28, '27	15c	Q	44%	44%	42%	43%	43%	43%	43%	43%
61%	58%	59%	51%	58%	58%	59%	51%	Feb. 23	59%	Jan. 28	59%	General Gas & Electric A (sh.) (GGA)	320,471	Jan. 3, '27	37 1/2c	Q	..	..	..	..	..	..	..	..
..	..	..	..	..	..	..	..	..	..	..	..	General Gas & Electric B (sh.)	204,066	Jan. 3, '27	2	Q	..	..	..	..	..	..	..	..
110%	110%	113%	105%	115%	110%	113%	105%	Jan. 28	115%	Jan. 13	115%	General Gas & Electric 2 1/2 pf. A (sh.)	63,598	Jan. 3, '27	1%	Q	99%	99%	99%	99%	99%	99%	99%	99%
..	..	..	..	..	..	..	..	..	..	..	..	General Gas & Electric 2 1/2 pf. B (sh.)	43,394	Jan. 3, '27	1%	Q	103%	103%	103%	103%	103%	103%	103%	103%
100%	99%	100%	95%	107%	99%	100%	95%	Jan. 24	100%	Jan. 3	100%	General Gas & Electric 2 1/2 pf. C (sh.)	40,000	Jan. 3, '27	1%	Q	107%	107%	107%	107%	107%	107%	107%	107%
..	..	..	..	..	..	..	..	..	..	..	..	General Motors (sh.) (GM)	8,097,210	Mar. 15, '27	82c	Q	107%	107%	107%	107%	107%	107%	107%	107%
99%	90%	100%	85%	95%	90%	100%	85%	Feb. 18	95%	Feb. 18	95%	General Motors pf.	1,815,000	Feb. 1, '27	1%	Q	104%	104%	104%	104%	104%	104%	104%	104%
90%	88%	100%	98%	105%	88%	100%	98%	Jan. 3	104%	Mar. 9	104%	General Motors 6 1/2 deb.	2,807,800	Feb. 1, '27	1%	Q	120%	120%	120%	120%	120%	120%	120%	120%
115%	102%	122%	113%	122%	102%	122%	113%	Jan. 7	118%	Mar. 9	118%	General Motors 7 1/2 deb.	105,168,900	Feb. 1, '27	1%	Q	104%	104%	104%	104%	104%	104%	104%	104%
54%	45%	56%	51%	58%	45%	56%	51%	Feb. 28	58%	Jan. 24	58%	General Outdoor Adv. A (sh.) (GVA)	125,000	Feb. 15, '27	81c	Q	119%	119%	119%	119%	119%	119%	119%	119%
100%	100%	100%	104%	108%	100%	100%	104%	Mar. 2	107%	Jan. 18	107%	General Outdoor Adv. B (sh.) (GVB)	542,306	Feb. 15, '27	30c	Q	113%	113%	113%	113%	113%	113%	113%	113%
80%	68%	80%	60%	82%	68%	80%	60%	Jan. 4	82%	Jan. 14	82%	General Railway Signal (sh.) (GRS)	825,000	Jan. 1, '27	1%	Q	113%	113%	113%	113%	113%	113%	113%	113%



## Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges.										Amount		Last Dividend.		Week's Range.				Week's		Week's			
1925.		1926.		1927.		Range.		Date.		Capital		Per Cent.		Period.		Mon. Mar. 7.		Sat. Mar. 12.		Ch'ge.		Sales.	
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	Stock Listed.	Date Paid.	Per Cent.	Per.iod.	First.	High.	Low.	Mar. 12.	Week's	Week's	Week's	Week's		
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	Stock Listed.	Date Paid.	Per Cent.	Per.iod.	First.	High.	Low.	Mar. 12.	Week's	Week's	Week's	Week's		
103	72	82 1/2	39	45	Jan. 5	21 1/2	Feb. 11	Kinney Company (G. R.) (sh.) (KNX).....	60,000	Jan. 3, '27	\$1	27	27	27	27	27	27	27	27	27	27	27	
105	95	99 1/2	85	86 1/2	Jan. 14	80	Feb. 11	Kinney Company (G. R.) (sh.) (KNX).....	5,601,200	Mar. 1, '27	2	Q	84 1/2	82 1/2	81 1/2	82 1/2	81 1/2	82 1/2	81 1/2	82 1/2	81 1/2	82 1/2	
4 1/2	28 1/2	33 1/2	15 1/2	17 1/2	Feb. 8	14 1/2	Jan. 20	Kraft Cheese (KRF) (sh.) (KRF).....	8,322,575	Jan. 1, '27	37 1/2	Q	59	59	57 1/2	59	57 1/2	59	57 1/2	59	57 1/2	59	
97 1/2	88	93 1/2	70 1/2	80	Jan. 4	71 1/2	Mar. 3	Kremer Department Stores (sh.) (KDS).....	243,524	Jan. 1, '27	2	Q	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	
116	110 1/2	114 1/2	112 1/2	113 1/2	Jan. 11	110 1/2	Feb. 9	Kremer (S. S.) (KSG) (sh.) (KSG).....	3,332,300	Jan. 1, '27	30 1/2	Q	74 1/2	74 1/2	73 1/2	74 1/2	73 1/2	74 1/2	73 1/2	74 1/2	73 1/2	74 1/2	
30	23 1/2	25	20 1/2	24 1/2	Mar. 12	30	Jan. 28	Kremer (S. S.) Company (sh.) (KSG).....	2,000,000	Jan. 3, '27	1 1/2	Q	112	113 1/2	111 1/2	113	111 1/2	113	111 1/2	113	111 1/2	113	
100 1/2	98 1/2	100	100	100	Mar. 4	105	Jan. 22	Kruppenheimer (B.) (sh.) (BKU).....	500,000	Jan. 1, '27	23 1/2	SA	68	74 1/2	68	74 1/2	68	74 1/2	68	74 1/2	68	74 1/2	
178	110 1/2	106 1/2	146	189 1/2	Feb. 23	173 1/2	Jan. 27	LACLEDE GAS COMPANY (LGO).....	10,700,000	Mar. 15, '27	3	Q	185	185	185	185	185	185	185	185	185	185	
85	81	100 1/2	86	128	Feb. 24	95	Jan. 5	Laclede Gas Company (sh.) (LGO).....	2,500,000	Dec. 15, '26	2 1/2	SA	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	
19	11 1/2	14	6 1/2	12 1/2	Feb. 25	50	Feb. 10	Lago Oil & Transport (sh.) (LGO).....	3,083,229	Mar. 1, '27	\$1.25	Q	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	
88 1/2	80	106	75	126	Feb. 18	96 1/2	Jan. 6	Lambert Company (sh.) (LAM).....	281,250	Jan. 2, '27	\$1.25	Q	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	
44 1/2	37 1/2	41 1/2	30 1/2	37 1/2	Jan. 19	37 1/2	Mar. 8	Lee Rubber & Tire (sh.) (LRR).....	300,000	Jan. 3, '27	50 1/2	Q	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	
92 1/2	55 1/2	102 1/2	72 1/2	102 1/2	Jan. 4	87 1/2	Feb. 10	Lehigh Valley (sh.) (LV).....	60,501,700	Jan. 3, '27	87 1/2	Q	116 1/2	120 1/2	114 1/2	120 1/2	114 1/2	120 1/2	114 1/2	120 1/2	114 1/2	120 1/2	
89 1/2	55 1/2	102 1/2	72 1/2	102 1/2	Jan. 4	87 1/2	Feb. 10	Lehn & Fink (sh.) (LNF).....	255,000	Mar. 1, '27	75 1/2	Q	33 1/2	36 1/2	33 1/2	36 1/2	33 1/2	36 1/2	33 1/2	36 1/2	33 1/2	36 1/2	
124	116	129 1/2	110 1/2	129 1/2	Feb. 18	124 1/2	Jan. 27	Life Savers (sh.) (LSV).....	500,000	Jan. 1, '27	75 1/2	Q	92 1/2	94 1/2	91 1/2	94 1/2	91 1/2	94 1/2	91 1/2	94 1/2	91 1/2	94 1/2	
74 1/2	60	69 1/2	53 1/2	74 1/2	Feb. 11	62	Jan. 6	Liggett & Myers, Class B (sh.) (LMB).....	27,513,873	Mar. 1, '27	75 1/2	Q	92 1/2	94 1/2	91 1/2	94 1/2	91 1/2	94 1/2	91 1/2	94 1/2	91 1/2	94 1/2	
44 1/2	37 1/2	41 1/2	30 1/2	37 1/2	Jan. 19	37 1/2	Mar. 8	Liggett & Myers (sh.) (LMB).....	22,512,700	Jan. 1, '27	1 1/2	Q	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	
9 1/2	6	11 1/2	6	7 1/2	Jan. 20	6	Feb. 23	Lima Locomotive (sh.) (LMW).....	210,041	Mar. 1, '27	1 1/2	Q	54 1/2	54 1/2	51 1/2	54 1/2	51 1/2	54 1/2	51 1/2	54 1/2	51 1/2	54 1/2	
143 1/2	77	177 1/2	88	173 1/2	Feb. 26	159	Jan. 18	Liquid Carbonic (sh.) (LQT).....	100,000	Dec. 31, '26	90 1/2	Q	54 1/2	54 1/2	51 1/2	54 1/2	51 1/2	54 1/2	51 1/2	54 1/2	51 1/2	54 1/2	
112	104 1/2	117 1/2	112	119	Feb. 24	118	Jan. 19	Loew's, Incorporated (sh.) (LW).....	1,060,780	Dec. 31, '26	50 1/2	Q	56 1/2	61 1/2	51 1/2	60 1/2	51 1/2	60 1/2	51 1/2	60 1/2	51 1/2	60 1/2	
44 1/2	37 1/2	41 1/2	30 1/2	37 1/2	Jan. 19	37 1/2	Mar. 8	Loft, Incorporated (sh.) (LFT).....	650,000	Dec. 31, '26	23 1/2	Q	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	
9 1/2	6	11 1/2	6	7 1/2	Jan. 20	6	Feb. 23	Loose-Wiles (sh.) (LW).....	593,921	Dec. 31, '26	1	Q	43	43	43	43	43	43	43	43	43	43	
53	40 1/2	50 1/2	41 1/2	47 1/2	Mar. 7	40 1/2	Jan. 15	Loose-Wiles Biscuit (LO).....	7,086,200	Jan. 1, '27	1 1/2	Q	158	162	156 1/2	162	156 1/2	162	156 1/2	162	156 1/2	162	
143 1/2	77	177 1/2	88	173 1/2	Feb. 26	159	Jan. 18	Loose-Wiles Biscuit 1st pf. (sh.) (LW).....	1,995,000	Feb. 1, '27	1 1/2	Q	158	162	156 1/2	162	156 1/2	162	156 1/2	162	156 1/2	162	
112	104 1/2	117 1/2	112	119	Feb. 24	118	Jan. 19	Loose-Wiles 2d pf. (sh.) (LW).....	4,115,500	Jan. 1, '27	1 1/2	Q	158	162	156 1/2	162	156 1/2	162	156 1/2	162	156 1/2	162	
44 1/2	37 1/2	41 1/2	30 1/2	37 1/2	Jan. 19	37 1/2	Mar. 8	Lorillard (P.) Company (sh.) (LOR).....	32,171,723	Jan. 3, '27	12	Q	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	
116	108 1/2	120 1/2	111 1/2	118 1/2	Jan. 13	116 1/2	Mar. 8	Lorillard (P.) Company (sh.) (LOR).....	11,306,700	Jan. 3, '27	1 1/2	Q	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	
23 1/2	13 1/2	18	9 1/2	18 1/2	Jan. 10	9 1/2	Jan. 10	Louisiana Oil (sh.) (LOU).....	4,000,000	Feb. 15, '27	1 1/2	Q	97	97	97	97	97	97	97	97	97	97	
20 1/2	23	26 1/2	22 1/2	23 1/2	Mar. 1	23 1/2	Jan. 12	Louisville Gas & Elec., Class A (sh.) (LOU).....	526,168	Dec. 25, '26	43 1/2	SA	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	
148	106	144	118	139	Feb. 18	128 1/2	Jan. 14	Louisville & Nashville (sh.) (LNU).....	117,000,000	Feb. 10, '27	13 1/2	SA	135	136 1/2	134	136 1/2	134	136 1/2	134	136 1/2	134	136 1/2	
60	31 1/2	58 1/2	22 1/2	31 1/2	Mar. 1	29 1/2	Jan. 12	Ludlum Steel (sh.) (LMS).....	155,000	Jan. 3, '27	50 1/2	Q	29	29	29	29	29	29	29	29	29	29	
130 1/2	79	121 1/2	72 1/2	101	Feb. 9	57	Mar. 9	McCRODY STORES (sh.) (MRY).....	376,721	Mar. 1, '27	40 1/2	Q	59	59	58	59	58	59	58	59	58	59	
242	117	159	89 1/2	108	Mar. 1	88 1/2	Jan. 24	McCrody Stores (sh.) (MRY).....	4,992,700	Mar. 1, '27	40 1/2	Q	59	59	58	59	58	59	58	59	58	59	
113	104 1/2	113 1/2	107 1/2	111	Jan. 4	109	Jan. 11	McCrody Stores, Class B (sh.) (MRY).....	8,960,000	Mar. 1, '27	25 1/2	Q	59	59	58	59	58	59	58	59	58	59	
141	114	138	122	127 1/2	Feb. 18	121	Jan. 18	McIntyre Porcupine (sh.) (MTY).....	10,921,800	Dec. 31, '26	1 1/2	Q	103	106 1/2	102 1/2	106 1/2	102 1/2	106 1/2	102 1/2	106 1/2	102 1/2	106 1/2	
77 1/2	66	73 1/2	58 1/2	72	Jan. 27	70 1/2	Jan. 7	Mack Trucks (sh.) (MQ).....	713,433	Dec. 31, '26	1 1/2	Q	111	111	111	111	111	111	111	111	111	111	
112	69 1/2	131	86 1/2	142 1/2	Feb. 17	124	Jan. 6	Mack Trucks															



Yearly Price Ranges.								Amount		Last Dividend.		Week's Range.									
High.	Low.	High.	Low.	High.	Low.	Date.	Range.	Stocks	Capital	Date	Per Cent.	Period.	Mon. Mar. 7.	Tue. Mar. 8.	Wed. Mar. 9.	Thurs. Mar. 10.	Fri. Mar. 11.	Sat. Mar. 12.	Week's Ch'ge.	Week's Sales.	Mar. 12 Close.
1925.	1925.	1925.	1925.	1925.	1925.	1925.	1925.	(and ticker abbreviations)	Stock Listed.	Paid.			First.	High.	Low.	Mar. 12.	Week's Ch'ge.	Week's Sales.	Mar. 12 Close.	Week's Mar. 12 Close.	
18%	12%	15%	4%	5%	Feb. 10	Jan. 10	Jan. 10	Norwalk Tire & Rubber (\$10) (NRT)	1,500,000	July 1, '26	20c	Q	5	3%	4%	5%	..	..	500	5%	
85	79	89	72	75	Jan. 5	Jan. 5	Jan. 5	Norwalk Tire & Rubber 7% pf.	1,146,000	Jan. 1, '27	1%	Q	12%	12%	12%	12%	..	..	800	..	
18%	8	17%	12%	13	Jan. 10	Jan. 10	Jan. 10	Nunnally Company (sh.) (NNY)	160,000	Dec. 31, '26	75c	SA	12%	12%	12%	12%	+ 1/4	..	900	..	
38	33%	36%	30	40%	Feb. 7	Jan. 28	Jan. 28	OIL WELL SUPPLY (#25) (OWY)	8,125,000	Jan. 3, '27	50c	Q	34%	34%	34	34%	- 1/4	1,000	32%		
105	103%	100	104%	108%	Jan. 5	Mar. 1	Mar. 1	Oil Well Supply pf.	6,880,000	Feb. 1, '27	1%	Q	104%	105	104%	105	+ 1/4	2,400	103%		
..	..	..	..	..	..	..	..	Omnibus Corporation (sh.) (BUZ)	623,373	..	..	..	..	..	..	..	+ 1/4	2,800	12%		
..	..	..	..	..	..	..	..	Omnibus Corporation pf.	8,818,000	Jan. 1, '27	..	..	..	..	..	..	+ 1/4	2,800	87		
53	41%	43%	37	47%	..	..	..	Oppenheim, Collins & Co. (sh.) (OPB)	94,585	Nov. 15, '26	\$1	Q	82%	83%	81%	83%	+ 1/4	..	..	..	
32%	25%	33%	27%	34%	Jan. 24	Jan. 4	Jan. 4	Orpheum Circuit (11) (OPX)	549,170	Mar. 1, '27	10 2-3c	M	32%	33%	32%	33%	+ 1/4	2,800	33		
107	98	105	100	107	Feb. 10	Jan. 20	Jan. 20	Orpheum Circuit pf.	6,495,000	Jan. 1, '27	..	..	..	..	..	..	..	..	..	..	
140%	137%	130	130	138	Mar. 11	Oct. 16	Oct. 16	Otis Elevator (\$50) (OT)	17,150,000	Jan. 15, '27	\$1.50	Q	107%	108	108	108	..	2,600	107		
11%	10%	10%	10%	10%	..	..	..	Otis Elevator pf.	6,500,000	Jan. 15, '27	..	..	..	..	..	..	..	..	..	..	
15%	8	14%	8	10	Mar. 11	Feb. 10	Feb. 10	Otis Steel (sh.) (OST)	741,802	..	..	..	..	..	..	..	+ 1	8,300	9%		
57	49%	54	43	74%	Mar. 9	Feb. 8	Feb. 8	Otis Steel prior pf.	11,625,700	Jan. 1, '27	..	..	..	..	..	..	+ 3/4	1,100	72		
100%	97%	97%	97%	97%	Mar. 23	Jan. 24	Jan. 24	Outlet Company (OTU) (sh.)	100,000	Feb. 1, '27	75c	Q	57	58%	50%	50%	- 1/4	1,800	..		
69%	42%	90%	53%	84	Mar. 11	Jan. 10	Jan. 10	Ovens Bottle (\$25) (OB)	17,352,450	Jan. 1, '27	75c	Q	107%	107	107	107	+ 1/4	6,700	82		
115	110%	117	112	117	Feb. 14	Jan. 12	Jan. 12	Ovens Bottle pf.	8,113,400	Jan. 1, '27	75c	Q	117	117	117	117	+ 1/4	70	115		
40%	20	46	15	27%	Feb. 15	Feb. 5	Feb. 5	PACIFIC COAST (PX)	7,000,000	Nov. 1, '26	1	..	..	..	..	..	..	..	..	..	
73	64	73	72%	72%	Feb. 14	Jan. 20	Jan. 20	Pacific Coast 1st pf.	1,325,000	Feb. 1, '27	1%	Q	..	..	..	..	+ 1	..	..	..	
54	34%	57%	40	38%	Jan. 19	Jan. 18	Jan. 18	Pacific Coast 2d pf.	4,000,000	Feb. 1, '27	81	..	..	..	..	..	..	..	..	..	
..	..	..	..	..	..	..	..	Pacific Mills (PFM)	40,000,000	Dec. 1, '26	75c	..	..	..	..	..	..	..	..	..	
118	94	135	110	140	Jan. 12	Mar. 7	Mar. 7	Pacific Telephone & Telegraph (PAC)	53,000,000	Dec. 31, '26	124	..									



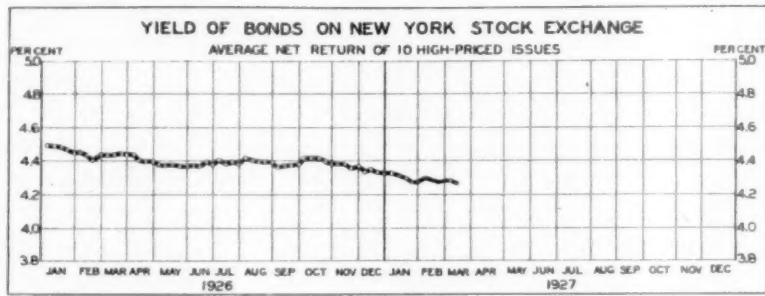
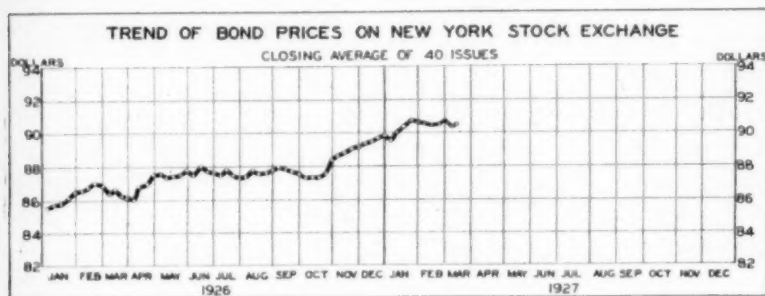


## RIGHTS

Week Ended

## Bond Sales Prices and Yields

Saturday, Mar. 16



**BONDS (PAR VALUE)**

	Week Ended March 12, 1927.	Same Week 1926.	1925.
Monday	\$11,574,000	\$9,140,250	\$11,574,000
Tuesday	13,855,300	8,250,400	14,148,400
Wednesday	14,835,650	9,685,600	14,835,650
Thursday	14,762,950	10,178,300	14,893,800
Friday	12,020,550	11,785,000	12,814,100
Saturday	7,554,450	5,614,150	7,229,300
<b>Total week</b>	<b>\$74,347,000</b>	<b>\$54,653,700</b>	<b>\$75,536,900</b>
<b>Year to date</b>	<b>780,911,900</b>	<b>673,935,100</b>	<b>\$32,891,900</b>
<b>Monday, Nov. 14.</b>	<b>12,207,850</b>	<b>10,284,500</b>	<b>10,284,500</b>
<b>Tuesday, Nov. 15.</b>	<b>15,085,500</b>	<b>8,580,100</b>	<b>14,374,500</b>
<b>Wednesday, March 16.</b>	<b>14,993,150</b>	<b>10,109,500</b>	<b>14,269,000</b>

**BOND DEALINGS IN DETAIL**

Bond dealings in detail compare as follows with the same week last year:

	Week Ended March 12, 1927.	Same Week 1926.	Changes.
Corporations	\$39,088,000	\$37,690,500	+\$1,397,500
United States Government	19,079,600	16,800,200	+\$2,279,400
Foreign	16,142,000	10,522,000	+\$5,620,000
City	58,000	33,000	+\$25,000
<b>Total</b>	<b>\$74,347,000</b>	<b>\$54,653,700</b>	<b>+\$19,693,300</b>

**NET YIELD AND NEW ISSUES**

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Average net yield of ten high-priced bonds	4.260%	4.430%	4.282%	4.444%
New security issues	\$135,338,000	\$77,325,000	\$1,448,588,500	\$1,062,213,000

**AVERAGE 40 BONDS**

	Close.	Net Ch'ge.	March 12.	Close.	Net Ch'ge.
March 7	90.21	-.10	March 12	90.54	+.07
March 8	90.17	-.04	Week's range—High	90.54	low 90.17
March 9	90.35	+.18	March 14	90.53	-.01
March 10	90.42	+.07	March 15	90.57	+.04
March 11	90.47	+.05	March 16	90.69	+.12

**YEARLY HIGHS AND LOWS**

	High.	Low.	High.	Low.
1927	90.80 Jan.	89.47 Jan.	1926	73.14 Oct.
1926	89.75 Dec.	85.52 Jan.	1919	79.05 June
1925	88.44 Dec.	81.99 Jan.	1918	82.36 Nov.
1924	82.46 Dec.	76.95 Jan.	1917	89.48 Jan.
1923	79.43 Jan.	75.58 Oct.	1916	89.18 Nov.
1922	82.54 Aug.	75.01 Jan.	1915	87.62 Nov.
1921	76.41 Nov.	67.56 June	1914	89.42 Feb.

\*To date.

## Bond Transactions—New York Stock Exchange

For Week Ended Saturday, Mar. 12

(Total Sales, \$74,347,600)

With Closing Prices Wednesday, Mar. 16

**UNITED STATES GOVERNMENT BONDS.**

(Figures after decimals represent 32ds of 1 per cent.)

Range, 1927.	High.	Low.	Last.	Net Ch'ge.	Sales.	Wed.'s Close.
100.12 102.25 Lib 1st cv 4 1/2, 32-47, 101.19 101.7 101.7	101.7	101.7	101.7	-.11	146 1/2	101.9
101.21 101.5 Lib 3 1/2, 32-47, 101.19 101.7 101.7	101.7	101.7	101.7	-.3	5	101.9
101.8 100.17 Lib 4 1/2, 32-47, 101.8 101.8 101.8	101.8	101.8	101.8	+.8	1	101.9
101.16 101.4 Lib 3d 4 1/2, reg., 101.11 101.6 101.6	101.6	101.6	101.6	-.3	27	101.4
100.00 100.00 Lib 2d 4 1/2, reg., 100.00 100.00 100.00	100.00	100.00	100.00	0	1	100.00
102.16 102.16 Lib 1st cv 4 1/2, 32-47, 102.16 102.16 102.16	102.16	102.16	102.16	+.6	8	102.16
103.30 102.25 Lib 1st cv 4 1/2, 32-47, 103.30 103.11 103.16	103.16	103.16	103.16	+.3	142 1/2	103.10
103.12 102.25 Lib 1st cv 4 1/2, 32-47, 103.12 103.12 103.12	103.12	103.12	103.12	+.8	19	103.13
101.4 100.18 Lib 2d cv 4 1/2, 27-42, 100.22 100.22 100.22	100.22	100.22	100.22	+.3	93 1/2	100.16
100.31 100.15 Lib 2d cv 4 1/2, 27-42, 100.31 100.15 100.15	100.15	100.15	100.15	-.3	27 1/2	100.16
101.21 101.6 Lib 3d 4 1/2, 1929, 101.15 101.8 101.8	101.8	101.8	101.8	-.3	27 1/2	101.4
101.16 101.4 Lib 3d 4 1/2, 1945, 101.11 101.6 101.6	101.6	101.6	101.6	-.3	27	101.4
104.12 103.13 Lib 4th 4 1/2, 33-38, 104.12 103.28 104.7	104.7	104.7	104.7	+.10	748 1/2	104.7
104.6 103.10 Lib 4th 4 1/2, reg., 104.6 103.28 104.2	104.2	104.2	104.2	+.10	34 1/2	104.3
114.00 110.5 Treas 4 1/2, reg., 112.20 111.12 113.3	113.3	113.3	113.3	+.34	236 1/2	114.5
112.20 110.3 Treas 4 1/2, reg., 112.20 111.12 113.3	113.3	113.3	113.3	+.34	320	114.5
108.19 106.4 Treas 4 1/2, 1944-54, 108.19 107.2 108.00	108.00	108.00	108.00	+.28	1195	108.20
103.25 103.5 Treas 3 1/2, 46-50, 103.25 102.12 105.23	105.23	105.23	105.23	+.41	219	106.1
<b>Total sales</b>	<b>\$19,079,000</b>	<b>\$19,079,000</b>	<b>\$19,079,000</b>			

# FOREIGN SECURITIES.

97 1/2	92 1/2	ALPINE MT STL 7 1/2, 95	95 1/2	94 1/2	95	+	1/2	27	95 1/2
97 1/2	94	Antioquia 7 1/2, A. 1945, 97	96 1/2	96 1/2	96 1/2	+		43	97
97 1/2	94	Do 7 1/2, B. 1945, 97	96 1/2	96 1/2	96 1/2	+		35	96 1/2
92 80 1/2	Argentine 5 1/2, 1945, 92	80 1/2	80 1/2	80 1/2	80 1/2	+		24	100
100 1/2	97 1/2	Do 6 1/2, A. 1937, 100	96 1/2	96 1/2	96 1/2	+	1/2	180	100
90 1/2	97 1/2	Do 6 1/2, B. 1938, 90	96 1/2	96 1/2	96 1/2	+	1/2	52	99
90 1/2	97 1/2	Do 6 1/2, June, 1939, 90	96 1/2	96 1/2	96 1/2	+		119	99
90 1/2	97 1/2	Do 6 1/2, Oct. 1939, 90	96 1/2	96 1/2	96 1/2	+	1/2	89	99 1/2
90 1/2	97 1/2	Do 6 1/2, May, 1940, 90	96 1/2	96 1/2	96 1/2	+		61	99 1/2
98 1/2	97 1/2	Do 6 1/2, Oct., 1940, 98	96 1/2	96 1/2	96 1/2	+		130	99 1/2
98 1/2	98 1/2	Do 6 1/2, 1961, 98	96 1/2	96 1/2	96 1/2	+	1/2	254	98 1/2
98 1/2	97 1/2	Australia 5 1/2, 1955, 98	97 1/2	98	98	+		121	97 1/2
103 1/2	101 1/2	Austrian 7 1/2, 1945, 103	100 1/2	100 1/2	104 1/2	+	1	47	104 1/2
100 1/2	98 1/2	HAVARIA 5 1/2, 45-100, 98	96 1/2	96 1/2	96 1/2	+	1/2	55	99 1/2
98 1/2	96 1/2	Belgium 6 1/2, 1956, 98	96 1/2	96 1/2	96 1/2	+	1/2	248	96 1/2
100 1/2	96 1/2	Do 6 1/2, 1949, 100	96 1/2	96 1/2	96 1/2	+		112	101 1/2
100 1/2	102 1/2	Do 7 1/2, 1950, 100	104 1/2	104 1/2	104 1/2	+		204	105
104 101 1/2	Do 7 1/2, 1950, 104	101 1/2	102	102 1/2	102 1/2	+	1/2	263	103
114 111 1/2	Do 7 1/2, 1945, 114	111 1/2	112	112	112	+		35	112 1/2
100 100 1/2	Do 8 1/2, 1941, 100	98 1/2	98 1/2	98 1/2	98 1/2	+		31	109
113 112 1/2	Bergen 8 1/2, 1945, 113	113	113	113	113	+	1/2	4	113 1/2
100 1/2	98 1/2	Do 8 1/2, 1949, 100	98 1/2	98 1/2	98 1/2	+	1/2	89	104
100 1/2	98 1/2	Berlin 6 1/2, 1950, 99	98 1/2	98 1/2	98 1/2	+		172	100 1/2
104 102 1/2	Bogota 8 1/2, 1945, 104	102 1/2	102 1/2	102 1/2	102 1/2	+		30	104
105 103 1/2	Bolivia 8 1/2, 1947, 105	103 1/2	103 1/2	103 1/2	103 1/2	+		85	104 1/2
97 1/2	93 1/2	Bordeaux 6 1/2, 1934, 97	93 1/2	93 1/2	93 1/2	+	1/2	110	96 1/2
90 89 1/2	Brazil 6 1/2, 1937, 90	89 1/2	89 1/2	89 1/2	89 1/2	+		89	104
108 104 1/2	Do 8 1/2, 1941, 108	104 1/2	104 1/2	104 1/2	104 1/2	+	1/2	53	106
100 104 1/2	Do 7 1/2, 1952, 100	104 1/2	104 1/2	104 1/2	104 1/2	+	1/2	2	106
90 94 1/2	Brazil Cent Ry 7 1/2, 92	97 1/2	97 1/2	97 1/2	97 1/2	+		106	97 1/2
100 101 1/2	Bremen State 7 1/2, 1935, 100	101 1/2	101 1/2	101 1/2	101 1/2	+		104	101 1/2
100 100 1/2	Buenos Aires 6 1/2, 53, 100	100 1/2	100 1/2	100 1/2	100 1/2	+		22	100 1/2
94 91 1/2	Bulgarian 7 1/2, 1967, 94	91 1/2	91 1/2	91 1/2	91 1/2	+		24	92
98 1/2	97 1/2	CALDAS 7 1/2, 1946, 98	97 1/2	97 1/2	97 1/2	+	1/2	51	97 1/2
102 101 1/2	Canada 5 1/2, 1931, 102	101 1/2	101 1/2	101 1/2	101 1/2	+	1/2	14	101 1/2
104 104 1/2	Do 5 1/2, 1952, 104	104 1/2	104 1/2	104 1/2	104 1/2	+		72	104 1/2
94 1/2	98 1/2	Do 4 1/2, 1936, 94 1/2	98 1/2	98 1/2	98 1/2	+		43	98 1/2
102 101 1/2	Do 5 1/2, 1929, 102	101 1/2	101 1/2	101 1/2	101 1/2	+		67	102
100 107 1/2	Chile 8 1/2, 1941, 100	107 1/2	107 1/2	107 1/2	107 1/2	+		21	107 1/2
100 107 1/2	Do 8 1/2, 1946, 100	107 1/2	107 1/2	107 1/2	107 1/2	+		72	108
101 100 1/2	Do 7 1/2, 1946, 101	100 1/2	100 1/2	100 1/2	100 1/2	+		84	100
93 1/2	93 1/2	Do 6 1/2, 1961, 93 1/2	93 1/2	93 1/2	93 1/2	+		112	93 1/2
98 1/2	93 1/2	Chile 6 1/2, 1950, 98	93 1/2	93 1/2	93 1/2	+		200	93 1/2
90 1/2	94 1/2	Chile MTC Bank 6 1/2, 93	94 1/2	95	95	+		58	98
98 1/2	96 1/2	Do 6 1/2, 1961, 98	96 1/2	96 1/2	96 1/2	+	1/2	62	97
30 1/2	24 1/2	Chinese Govt Ry 5 1/2, 29	24 1/2	25	25	+	1	1	27 1/2
102 100 1/2	Christiania 6 1/2, 1951, 102	100 1/2	100 1/2	100 1/2	100 1/2	+		19	102
100 100 1/2	Cologne 6 1/2, 1930, 100	99 1/2	99 1/2	99 1/2	99 1/2	+		87	100
101 100 1/2	Columbia 6 1/2, 1927, 101	100 1/2	100 1/2	100 1/2	100 1/2	+	1/2	19	100 1/2
100 100 1/2	Copenhagen 5 1/2, 1944, 100	100 1/2	100 100 1/2	100 1/2	100 1/2	+		37	100 1/2
96 1/2	97 1/2	Copenhagen Tel 5 1/2, 50	101 1/2	101 1/2	101 1/2	+	1/2	8	..
90 1/2	97 1/2	Do 6 1/2, 1942, 90	97 1/2	97 1/2	97 1/2	+		112	97 1/2
93 1/2	93 1/2	Cuba 4 1/2, 1940, 93	93 1/2	93 1/2	93 1/2	+		54	95
101 100 1/2	Do 5 1/2, 1944, 101	100 1/2	100 1/2	100 1/2	100 1/2	+	1/2	11	100 1/2
102 101 1/2	Do 5 1/2, 1949, 102	101 1/2	101 1/2	101 1/2	101 1/2	+		8	..
90 1/2	94 1/2	Do 4 1/2, 1936, 90 1/2	94 1/2	94 1/2	94 1/2	+		43	94 1/2
110 110 1/2	Czechoslovak 8 1/2, 1951, 110	108 1/2	108 1/2	108 1/2	108 1/2	+		43	108 1/2
108 104 1/2	Do 8 1/2, 1952, 108	104 1/2	104 1/2	104 1/2	104 1/2	+		50	108 1/2
108 104 1/2	Do 7 1/2, 1945, 108	104 1/2	104 1/2	104 1/2	104 1/2	+	1/2	120	105 1/2
111 100 1/2	DANISH MUN 8 1/2, 46, 110	110 1/2	110 1/2	110 1/2	110 1/2	+	1/2	6	110 1/2
111 100 1/2	Do 8 1/2, B. 1946, 111	100 1/2	110 1/2	110 1/2	110 1/2	+		3	110 1/2



[illegible]



# Transactions on the New York Curb

For Week Ended Saturday, Mar. 12 With Closing Prices Wednesday, Mar. 16

Trading by Days.										Range, 1927.				High. Low. Close. Net				Range, 1927.				High. Low. Close. Net			
Ind. and		Pub. Stand.		Misc.		Oils.		Mining.		Foreign		High. Low.		High. Low.		High. Low.		High. Low.		High. Low.		High. Low.			
Util.		Oils.		Oils.		Bonds.		Bonds.		Bonds.		High. Low.		High. Low.		High. Low.		High. Low.		High. Low.		High. Low.			
Monday	115,098	95,140	64,610	66,010	\$1,601,000	\$854,000	17 1/4	14	Anglo-Chilean Nit	17 1/4	14	17 1/4	+ 3/4	4,300	11 1/8	8	Copeland Prod, Inc.	10	10	10	10	10	10		
Tuesday	125,327	96,880	71,580	54,350	1,553,000	780,000	33 1/2	31 1/2	Arundel Corp (180)	33 1/2	31 1/2	33 1/2	+ 1/2	30	55	5	Cuba Tobacco	45	45	45	45	45	45		
Wednesday	148,970	30,720	61,980	59,910	1,666,000	1,474,000	13 1/2	13 1/2	Atlas Por Cem, n (13)	13 1/2	13 1/2	13 1/2	+ 1/4	100	180	170	Curtis Pup (6)	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2		
Thursday	158,480	43,500	67,780	51,201	1,536,000	859,000	1 1/2	1 1/2	Adlan Fur & Sugar	1 1/2	1 1/2	1 1/2	+ 1/4	3,300	118	114	Do pf (7)	116 1/2	115 1/2	116 1/2	+ 1/2	420	117		
Friday	162,915	26,520	58,060	43,700	1,326,000	1,059,000	10 1/2	10 1/2	Auburn Auto (4)	10 1/2	10 1/2	10 1/2	+ 3/4	325	103	25 1/2	19	Curtiss Aero & Motor	25	23 1/2	25	+ 1/2	5,100	100	
Saturday	80,041	20,010	32,020	19,915	778,000	506,000	92	84 1/2							92	84 1/2	Do pf (7)	92	89 1/2	92	+ 2	200	100		
							37	37							37	37	Do assets	37	37	37	+ 1/2	100	100		
Total.....										790,741	252,770	356,415	325,086	\$8,440,000	\$5,851,000										
INDUSTRIALS.																									
Range, 1927.	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.			
30 3/4	3	AEOLIAN WEBER P. 38	30	36	+ 1	50	11 1/2	8 1/2	Bancitely (2 1/2)	11 1/2	10 1/2	11 1/2	+ 1/4	2,100	106 1/2	32	27	DAVIES (WM. A.)	32	32	+ 1/2	25	28		
11 1/2	3	ABILL Fackler pr pf	11 1/2	3	3	4 1/2	50	2 1/2	Do rts, w l	3 1/2	3 1/2	3 1/2	+ 1/4	2,500	3	105	7	Deere & Co	75	74	+ 1/2	150			
11 1/2	3	Do rts, w l	11 1/2	3	3	4 1/2	50	2 1/2	37 1/2	35	Buncoff & Sons (2 1/2)	37 1/2	37 1/2	+ 1	75		104	7	De For Rad, v t cfs	104	7	104	+ 1/2	3,000	9
42 1/2	37	Alpha P Cem, n (3)	42 1/2	37	37 1/2	+ 1/4	50		37 1/2	38	Beaverboard Co pf	37 1/2	38	+ 1/4	100	104	7	Do cfts of dep	104	7	104	+ 1/2	5,700	90	
73	70 1/2	Alum Co of Amer	73	70 1/2	71	72	300		37 1/2	38	Blyn Shoes (3)	37 1/2	38	+ 1/4	7,800	84 1/2	104	7	Dinkler Hotels, A (2)	104	7	104	+ 1/2	1,200	22
103	101 1/2	Do pf (6)	103	102	102 1/2	+ 1/4	100	101 1/2	20 1/2	20	Bilas Co (E W)	20 1/2	21 1/2	+ 1/4	1,000	22 1/2	172 1/2	190	170	168	170	+ 1/2	1,200	22	
109	102 1/2	Am Arch Co (7)	109	102 1/2	104	105	450	103	10 1/2	10 1/2	Bohm Alum & B (1)	10 1/2	10 1/2	+ 1/4	100	22	18	Doehler Die Cast	21 1/2	20	21 1/2	+ 1/2	2,300	21	
109	102 1/2	Am Bro & B	109	102 1/2	104	105	450	103	4 3/8	4 3/8	Borden rts, w l	4 3/8	4 3/8	+ 1/4	11,600	3 1/2	76 1/2	60	Domination Stores (2.40)	76 1/2	75	76 1/2	+ 1/2	150	
21	16 1/2	Do certificates	21	16 1/2	17 1/2	+ 1/4	600	16 1/2	108 1/2	101	Do (5)	108 1/2	101 1/2	+ 1/4	1,500	102 1/2	7 1/2	6 1/2	Donner Steel	6 1/2	6 1/2	6 1/2	+ 1/4	100	
107	7 1/2	Am Cellulose Chem	107	7 1/2	10 1/2	+ 1/4	200	107	20 1/2	20 1/2	Brill Co H	20 1/2	19	+ 1/4	500	20 1/2	3 1/2	3 1/2	Dublier Cond & Rad	3 1/2	4	4 1/2	+ 1/2	5,000	4
148 1/2	117	Am Cigar Co (180)	148 1/2	117	125	+ 1/4	100	148 1/2	9 1/2	7 1/2	Brillio Mfg	9 1/2	8 1/2	+ 1/4	200	10	5 1/2	5 1/2	Dunn Bros	5 1/2	5 1/2	5 1/2	+ 1/2	1,200	27
35 1/2	32 1/2	Am Cyanam B (1.80)	35 1/2	32 1/2	32 1/2	+ 1/4	100	35 1/2	22 1/2	20 1/2	Do A (2)	22 1/2	21 1/2	+ 1/4	600	11	6	Duz Co, Inc. cfts	7 1/2	6	7 1/2	+ 1/2	60	8	
80	73 1/2	Do pf (6)	80	73 1/2	75 1/2	+ 1/4	100	80	25 1/2	23 1/2	Brit-Am Tob cp (2 1/2)	25 1/2	24 1/2	+ 1/4	1,500	25	9 1/2	7 1/2	Do A	7 1/2	7 1/2	7 1/2	+ 1/2	200	
15	11	Am Elm A (1 1/2)	15	11	13	+ 1/4	100	15	44 1/2	41 1/2	Brooklyn Mot T (1 1/2)	44 1/2	42 1/2	+ 1/4	200		49 1/2	48	EASTERN SS	49 1/2	49 1/2	49 1/2	+ 1/4	10	
5	3	Do certificates	5	3	4 1/2	+ 1/4	3,000	4	128 1/2	130	CANADA CEM (6)	128 1/2	131	133	30	2	24 1/2	24 1/2	East Hol M (12)	24 1/2	24 1/2	24 1/2	+ 1/4	25	
11 1/2	9	Am Hawaiian S 8	11 1/2	11	11 1/2	+ 1/4	1,200	11 1/2	6 3/8	6 3/8	Can J D P W Cfts B	6 3/8	6	+ 1/4	1,100	8	48 1/2	48 1/2	Edging Schid	48 1/2	48 1/2	48 1/2	+ 1/4	400	
11 1/2	11 1/2	Am Ldy Mach (4)	11 1/2	11 1/2	14 1/2	+ 1/4	50	11 1/2	27 1/2	22	Can Ind Alcoh (1.20)	27 1/2	26	+ 1/4	300	18 1/2	33 1/2	33 1/2	Estley Wette, A (12)	33 1/2	33 1/2	33 1/2	+ 1/4	300	
100	80 1/2	Amer Motor Co (5)	100	80 1/2	94	94	300	100	20 1/2	19 1/2	Centipillar Caterp	20 1/2	20	+ 1/4	300	34 1/2	32 1/2	Do H (12)	32 1/2	32 1/2	32 1/2	+ 1/4	1,100	5	
25 1/2	21 1/2	Amer Piano (110)	25 1/2	21 1/2	23 1/2	+ 1/4	100	25 1/2	11 1/2	9 1/2	C G Spr & B (100)	11 1/2	10 1/2	+ 1/4	1,400	34 1/2	32 1/2	Evans (E S), A (3)	33 1/2	33 1/2	33 1/2	+ 1/4	200	30	
9 1/2	5 1/2	Am Rayon Prod	9 1/2	5 1/2	6 1/2	+ 1/4	3,100	6 1/2	20 1/2	19 1/2	Celluloid Co	20 1/2	20	+ 1/4	70	20	32 1/2	Do B (3)	31 1/2	31	31 1/2	+ 1/4	200	20	
30 1/2	24 1/2	Am Roll Mill (12)	30 1/2	24 1/2	30 1/2	+ 1/4	300	24 1/2	72 1/2	68 1/2	Do pf	68 1/2	68 1/2	+ 1/4	90		4 1/2	4 1/2	FABEL MOTORS	4 1/2	4 1/2	4 1/2	+ 1/4	2,000	
30 1/2	24 1/2	Am Seal, new (14)	30 1/2	24 1/2	43 1/2	+ 1/4	400	24 1/2	68 1/2	72 1/2	Cellulose Co (3)	72 1/2	72 1/2	+ 1/4	350	164	151 1/2	Fajal Schid	151 1/2	151 1/2	151 1/2	+ 1/4	1,700		
25 1/2	21 1/2	Am Thread pf (25c)	25 1/2	21 1/2	23 1/2	+ 1/4	6,200	23 1/2	91	91	Do pf	91	91	+ 1/4	500	33 1/2	32 1/2	Fanny Farmer Cand	27 1/2	27 1/2	27 1/2	+ 1/4	1,700	28	
9 1/2	5 1/2	Am Rayon Prod	9 1/2	5 1/2	6 1/2	+ 1/4	3,100	6 1/2	22 1/2	19 1/2	Cent Lith, A, cfts, n, w l	22 1/2	21	+ 1/4	500	33 1/2	32 1/2	Fannstee Prod (13)	34	33	33 1/2	+ 1/4	200		
30 1/2	24 1/2	Am Roll Mill (12)	30 1/2	24 1/2	30 1/2	+ 1/4	300	24 1/2	104 1/2	104 1/2	Cent Agguire S, w l	104 1/2	104 1/2	+ 1/4	700	14 1/2	12 1/2	Federated Metals	13 1/2	13 1/2	13 1/2	+ 1/4	700		
30 1/2	24 1/2	Am Seal, new (14)	30 1/2	24 1/2	43 1/2	+ 1/4	400	24 1/2	121	119	Chds Co (1)	119	119	+ 1/4	2,200	500	411	Ford Mot of Can (14)	480	401	465	+ 1/4	1,100	40	
11 1/2	11 1/2	Am Thread pf (25c)	11 1/2	11 1/2	14 1/2	+ 1/4	50	11 1/2	45 1/2	45 1/2	Chicagoe Nippie	45 1/2	44 1/2	+ 1/4	700	8 1/2	8 1/2	Film Ink Mach Cts	7 1/2	7 1/2	7 1/2	+ 1/4	1,000		
11 1/2	11 1/2	Am Wrk Paf, cff, n, w l	11 1/2	11 1/2	10 1/2	+ 1/4	2,600	10 1/2	22 1/2	20	Cons Laundries (12)	21	20	+ 1/4	37,400	20 1/2	8 1/2	4	Foran, A (1.00)	18 1/2	18 1/2	18 1/2	+ 1/4	1,200	
31 1/2	28	Do pf cfts, n, w l	31 1/2	28	28 1/2	+ 1/4	500	28	28 1/2	24 1/2	Courtaulds, Ltd (70c)	28 1/2	28 1/2	+ 1/4	1,000		19 1/2	19 1/2							



Range, 1927.	High.	Low.	Close.	Net	Wed. Sale.	Close.
130 115 Firestone T & R (6).....	130	130	130	+ 5/8	20	..
100 90 Do pf (7).....	100	100	100	+ 1/4	50	..
22 22 Formica Insul (1.40).....	22	22	22	..	25	..
22 22 Fox Theatre, A.....	21 1/2	20 1/2	21 1/2	+ 1/4	3,600	..
20 16 Foundation Foreign.....	20 1/2	18 1/2	19 1/2	+ 1/4	5,000	10 1/2
19 14 Franklin Mfg.....	19 1/2	18 1/2	18 1/2	+ 1/4	100	..
80 20 Do pf (7).....	80	80	80	+ 1/4	30	80
7 3/4 Freed-Elsmann.....	4 1/4	4	4	..	400	..
23 1/2 Freshman (C) Co.....	10	17	17	- 1/4	2,000	16 1/2
40 39 1/2 Fulton Syphon (3 1/2).....	40 1/2	41 1/2	41 1/2	+ 1/4	11,000	40 1/2
3 1/2 GAROD CORP.....	2	1 1/2	1 1/2	- 1/4	2,500	1 1/2
63 1/2 Gen Baking, A (5).....	61 1/2	59 1/2	61 1/2	+ 1/4	12,100	60 1/2
7 1/2 Do B.....	6 1/2	5 1/2	5 1/2	- 1/4	13,000	5 1/2
44 40 1/2 Gen Ice Cream (3).....	44 1/2	43 1/2	44 1/2	+ 1/4	200	48
65 51 Gen Fireproof (4).....	61 1/2	61 1/2	61 1/2	- 1/4	25	60
12 1/2 Gleasonite (1).....	10	9	9	- 1/4	1,100	9
47 1/2 Gibson Art Co (2.00).....	41 1/2	41 1/2	41 1/2	- 1/4	25	41
95 87 Gillette S Razor (1 1/2).....	90	87	87	+ 1/4	1,900	89 1/2
179 165 Glen Alden Coal (10).....	168	162 1/2	162 1/2	+ 1/4	1,480	166 1/2
39 28 1/2 Goodyear Tire & Rub.....	37	36	36 1/2	+ 1/4	7,000	41 1/2
1 1/2 Griffith (D W), A.....	1	1	1	..	100	..
7 8 HAP CANDY, A (50c).....	6 1/2	6 1/2	6 1/2	+ 1/4	1,000	..
6 1/2 Do Hdr (50c).....	6 1/2	6 1/2	6 1/2	+ 1/4	1,000	6 1/2
13 11 Hazeltine Corp (1).....	11 1/2	11	11	- 1/4	300	..
30 28 1/2 Hell'n (R), Inc. pf (2 1/2).....	30	30	30	+ 1/4	100	32
117 1/2 Hercules Pow pf (7).....	116	115	116	+ 1/4	30	..
200 170 Do (8).....	200	185	200	+ 1/4	24	30
22 1/2 Hires (C) Co (2).....	22 1/2	22 1/2	22 1/2	+ 1/4	400	..
27 27 1/2 Hobart Mfg Co.....	28	27 1/2	28	+ 1/4	700	..
55 51 1/2 Horn & Hardart (1 1/2).....	52	51 1/2	51 1/2	- 1/4	125	..
30 25 1/2 IMP TOB G B & I (1.20).....	25 1/2	25 1/2	25 1/2	+ 1/4	100	..
8 1/2 Indus. Rayon, A.....	7 1/2	7 1/2	7 1/2	+ 1/4	5,500	..
4 1/2 Inter Concrete Indus.....	1 1/2	1 1/2	1 1/2	- 1/4	1,700	..
32 28 Ind T & R (2 1/2).....	31	28	28	- 1/4	75	..
55 51 Ins Co of N A (2).....	55 1/2	55 1/2	55 1/2	+ 1/4	1,400	..
142 142 Internat Silver (6).....	143	129 1/2	143	+ 1/4	2,050	..
49 47 Island Creek C, n, w, l.....	48 1/2	48 1/2	48 1/2	+ 1/4	300	..
230 204 JOHNS-MAN CO (3).....	230	230	230	+ 1/4	100	..
70 55 1/2 Do new (3).....	70 1/2	70 1/2	70 1/2	+ 1/4	42,100	70
117 1/2 Do new pf (7).....	116 1/2	116 1/2	116 1/2	+ 1/4	2,100	118
19 17 KEIN W STAMP (1.80).....	19	17	19	+ 1/4	1,200	..
16 1/2 L Lando HDG, A, stud.....	16 1/2	16 1/2	16 1/2	+ 1/4	200	..
121 108 Lehigh Coal & Nav.....	108	108	108	- 1/4	8,000	107 1/2
46 40 1/2 Lehigh Coal & Nav.....	40 1/2	40 1/2	40 1/2	+ 1/4	250	100
90 90 Lehigh Coal Sales (1).....	90	90	90	+ 1/4	250	100
10 1/2 Libby, McE & L, n.....	10 1/2	10	10	- 1/4	40	..
26 1/2 Lt Bros (1).....	25 1/2	25 1/2	25 1/2	+ 1/4	100	..
159 133 Libby O S & G (13).....	137	133	137	+ 1/4	3	..
41 1/2 Louise-Wiles B, n, w, l.....	40	39	40	+ 1/4	1,500	..
42 40 1/2 Macand & FORBES, n.....	42	41 1/2	42	+ 1/4	20	..
102 102 Do pf (6).....	102 1/2	102 1/2	102 1/2	+ 1/4	30	..
16 1/2 Macand & Forbes (1).....	17 1/2	17 1/2	17 1/2	+ 1/4	5,000	..
62 1/2 Marmon Motor (4).....	62 1/2	62 1/2	62 1/2	+ 1/4	1,000	54 1/2
4 1/2 Marconi Wire of London.....	4	4	4	..	700	..
85 79 Marconi Wire of Canada.....	80	80	80	+ 1/4	700	..
115 106 Massey Harris.....	115	110	115	+ 1/4	425	..
60 60 McCaill, new (2).....	60	56	60	+ 1/4	3,525	..
21 1/2 McCord Rad cfs, B (2).....	17 1/2	17 1/2	17 1/2	+ 1/4	100	..
43 39 Mead Johnson.....	42	41 1/2	42	+ 1/4	1,300	40 1/2
112 100 Mercantile Stores (4).....	112	102	112	+ 1/4	200	..
105 105 Do pf (7).....	105	105	105	+ 1/4	200	..
90 90 Mesabi Iron.....	90	90	90	+ 1/4	100	..
47 1/2 M'land St Prod (15.93).....	45	45	45	+ 1/4	100	..
91 87 1/2 Mirror (The) pf (7).....	87 1/2	87 1/2	87 1/2	+ 1/4	100	..
21 1/2 Miron Co (50c).....	21 1/2	21 1/2	21 1/2	+ 1/4	300	..
105 101 Miller Stuber pf (8).....	101	101	101	+ 1/4	50	..
60 30 1/2 Moore Drp Forg, A (6).....	30	28	30	+ 1/4	40	..
4 1/2 NAT LEATHER.....	2 1/2	2 1/2	2 1/2	+ 1/4	200	..
23 23 Nelson (H) (1.20).....	23 1/2	23 1/2	23 1/2	+ 1/4	750	40 1/2
28 1/2 Neisner Bros.....	28 1/2	28 1/2	28 1/2	+ 1/4	400	..
39 39 Do pf (7).....	39 1/2	39 1/2	39 1/2	+ 1/4	10	..
90 90 Newberry (J J) pf (7).....	90	90	90	+ 1/4	200	..
24 24 Neptune Meter (2).....	24	24	24	+ 1/4	800	..
18 1/2 N. B. Merchandise (2).....	18 1/2	18 1/2	18 1/2	+ 1/4	200	29 1/2
20 20 OPPHEIMER cfs.....	20	20	20	+ 1/4	100	..
74 74 Ohio Brass, B (4).....	84	84	84	+ 1/4	83 1/2	..
10 9 Ovington Bros pr pf (80c).....	9 1/2	9 1/2	9 1/2	+ 1/4	200	..
28 1/2 PARKE-DAVIS, n, w, l.....	27 1/2	27 1/2	27 1/2	+ 1/4	100	..
12 1/2 Pac Std Boiler (1).....	11 1/2	11 1/2	11 1/2	+ 1/4	20	12
21 1/2 People's D Stores (1).....	21 1/2	21 1/2	21 1/2	+ 1/4	400	..
48 46 Penrod (D) Gro, A (3 1/2).....	47	46	47	+ 1/4	500	..
22 22 Do B.....	22 1/2	22 1/2	22 1/2	+ 1/4	200	25 1/2
102 100 Penny (J C) pf, A (6).....	102	100 1/2	102	+ 1/4	120	..
131 116 Phelps-Dodge (6).....	128 1/2	126 1/2	128 1/2	+ 1/4	220	130
20 1/2 Phil Morris.....	19 1/2	19 1/2	19 1/2	+ 1/4	200	..
22 1/2 Do A.....	22 1/2	22 1/2	22 1/2	+ 1/4	200	..
13 1/2 Pick (A), cfs.....	13 1/2	13 1/2	13 1/2	+ 1/4	100	13 1/2
26 1/2 Pitts P Glass (18).....	26 1/2	26 1/2	26 1/2	+ 1/4	10	..
8 1/2 Pitney-Bowes Postage.....	8 1/2	8 1/2	8 1/2	+ 1/4	100	..
32 1/2 Pullman (3).....	32 1/2	32 1/2	32 1/2	+ 1/4	1,100	..
37 37 Porto R Am Tob.....	37	37	37	+ 1/4	100	..
33 1/2 Pratt & Lambert (14).....	33 1/2	33 1/2	33 1/2	+ 1/4	200	40 1/2
112 111 Procter & Gam pf (6).....	112 1/2	112 1/2	112 1/2	+ 1/4	10	..
192 178 Do (7).....	182	182	182	+ 1/4	600	..
14 1/2 Pyrene Mfg (80c).....	14 1/2	14 1/2	14 1/2	+ 1/4	600	..
76 71 1/2 Pullman, new, w, l.....	73 1/2	71 1/2	73 1/2	+ 1/4	8,700	72
105 102 1/2 Prudence Co pf (7).....	104	104	104	+ 1/4	25	..
73 70 RAND KARD cfs of d 73.....	70 1/2	73	70 1/2	+ 1/4	1,900	..
400 400 Do warrants.....	400	400	400	+ 1/4	28	..
73 70 Do (3).....	73 1/2	73 1/2	73 1/2	+ 1/4	10,100	70 1/2
23 20 Reo Motor (80c).....	20 1/2	20 1/2	20 1/2	+ 1/4	8,200	20
25 23 Realty Asso, Bkn (5).....	24 1/2	24 1/2	24 1/2	+ 1/4	200	248
11 1/2 Remington Arms Co (1).....	11 1/2	11 1/2	11 1/2	+ 1/4	200	..
33 33 Remington N Type.....	33 1/2	33 1/2	33 1/2	+ 1/4	200	..
47 33 Rem'ton Rand, w, l.....	37	35 1/2	36 1/2	+ 1/4	32,900	36 1/2
100 98 1/2 Do lat pf (7).....	100	99 1/2	100	+ 1/4	2,300	..
100 100 Do 2d pf (1).....	100	100	100	+ 1/4	100	..
3 1/2 Republic Motor Truck.....	3 1/2	3 1/2	3 1/2	+ 1/4	100	..
25 20 1/2 Richmond Rad, new.....	23 1/2	23 1/2	23 1/2	+ 1/4	4,800	24
54 46 Do pf (1 1/2).....	54	51 1/2	53 1/2	+ 1/4	2,500	..
1 1/2 Rickenbacker Motor.....	1 1/2	1 1/2	1 1/2	+ 1/4	9,000	15
182 182 Rio Pinto Co.....	182	182	182	+ 1/4	200	..
22 22 Do pf (7).....	22	22	22	+ 1/4	20	..
101 101 1/2 Royal Bak P pf (6).....	101	100 1/2	101 1/2	+ 1/4	240	101
129 125 SAFETY CAR HT & LT (8).....	129	129	129	+ 1/4	50	..
284 232 Safety Stores (5).....	284	285	284	+ 1/4	1,350	280
46 40 1/2 St Regis Paper (2).....	41 1/2	40 1/2	40 1/2	+ 1/4	200	..
17 13 1/2 Schulte Real Estate.....	16	16	16	+ 1/4	75	..
10 7 Serv-e of Delaware.....	10	9 1/2	9 1/2	+ 1/4	9,800	9 1/2
28 27 Seeman Bros (2).....	27 1/2	27 1/2	27 1/2	+ 1/4	200	..
61 56 Shredded Wheat, n (3).....	61 1/2	61 1/2	61 1/2	+ 1/4	100	..
51 44 Sher-Williams (12 1/2).....	40	40	40	+ 1/4	100	..
387 365 Singer Mfg (13 1/2).....	370	370	370	+ 1/4	2	..
19 14 Silica cfs, new.....	19 1/2	19 1/2	19 1/2	+ 1/4	500	..
100 106 Smith (A O) pf (7).....	108 1/2	108 1/2	108 1/2	+ 1/4	20	..
9 1/2 Snia Viscosa, rct.....	8 1/2	8 1/2	8 1/2	+ 1/4	600	..
118 115 Spaulding (A G) (5).....	117	115	115 1/2	+ 1/4	60	..
34 30 So Groc (2 1/2).....	34	34	34	+ 1/4	30	..
17 1/2 Sparks Withington (1).....	17 1/2	17 1/2	17 1/2	+ 1/4	200	18
26 19 1/2 Stand Com Tab (1).....	26	25 1/2	26	+ 1/4	5,300	26 1/2
6 1/2 Stand Publish, A.....	4 1/2	4 1/2	4 1/2	+ 1/4	1,300	..
80 83 1/2 Stanley Co of Am (3).....	84	84	84	+ 1/4	100	..
4 1/2 Do R.....	4 1/2	4 1/2	4 1/2	+ 1/4	100	..
42 38 1/2 Stromberg-Carl (11.12 1/2).....	40	39 1/2	40	+ 1/4	200	..
41 40 1/2 Stroock & Co (3).....	42 1/2	41 1/2	42 1/2	+ 1/4	350	..
21 14 Stutz Motor Car.....	20 1/2	19 1/2	20 1/2	+ 1/4	4,400	19 1/2
129 120 Swift (C).....	120 1/2	117 1/2	120 1/2	+ 1/4	1,150	..
23 20 1/2 Swift Intl (1.20).....	20 1/2	20 1/2	20 1/2	+ 1/4	1,400	19 1/2
46 44 THATCHER conv pf.....	46	44 1/2	45 1/2	+ 1/4	1,000	45
12 1/2 Timpani Del Axle (10 1/2).....	12 1/2	12 1/2	12 1/2	+ 1/4	500	12 1/2
35 34 Tob Prod Exp.....	35	34	35	+ 1/4	200	35
6 1/2 Trans-Lux D L F.....	7 1/2	7 1/2	7 1/2	+ 1/4	2,800	6 1/2
11 1/2 Trumbull Steel.....	10 1/2	10 1/2	10 1/2	+ 1/4	4,700	10 1/2
84 74 1/2 Do pf.....	80	80	80	+ 1/4	25	..
26 24 Trucon Steel (11.20).....	26 1/2	26 1/2	26 1/2	+ 1/4	150	..
204 145 Tubing Art Sbk, B.....	180	185	180	+ 1/4	1	..
9 1/2 Tung-Sol Lamp (80c).....	9 1/2	9 1/2	9 1/2	+ 1/4	600	..
19 17 1/2 Do A (1.80).....	19 1/2	19 1/2	19 1/2	+ 1/4	1,600	10
90 95 1/2 UN ARTISTS THEA-TRE CIR.....	90	90	90	+ 1/4	200	..
80 81 United & Un Tob (3 1/2).....	82 1/2	82 1/2	82 1/2	+ 1/4	3,300	..

High, 1927.		High.	Low.	Close.	Net	Wed. Sale.	Close.
13	7	United Blacult, B.....	10 1/2	8 1/2	9 1/2	..	10,500
10 1/2	10	Un Pr Shar, n (100c).....	10 1/2	10 1/2	10 1/2	..	300
26 23	23	Un Elec Coal.....	26	23	23	..	200
17 1/2	12 1/2	U S Distrib, n, w, l.....	17 1/2	13 1/2	16 1/2	+ 1/4	20,800
90	85 1/2	Do pf, w, l.....	87 1/2	85 1/2	85 1/2	..	3,200
54 51	51	Un Shoe Mach (47 1/2).....	53 1/2	33 1/2	33 1/2	+ 1/4	125
110	94	U S Gypsum (1.60).....	97 1/2	95	97 1/2	+ 3/4	75 3/4
45 1/2	29 1/2	Universal Pictors.....	45 1/2	37	44 1/2	+ 1/4	11,000
48 1/2	27 1/2	U S Steel, B, n.....	48 1/2	30 1/2	43 1/2	..	1,100
8 1/2	7 1/2	Do pf (70c).....	8 1/2	8	8 1/2	..	1,100
48	37 1/2	Univ Leaf Tab (3).....	47 1/2	45	46 1/2	..	9,700
13 1/2	12	U S Rubber Rec.....	12 1/2	12 1/2	12 1/2	..	100
16 1/2	14	VAN CAMP PACK pf.....	14	14	14	..	100
33 1/2	26 1/2	WARNER BR Pict.....	28 1/2	27	27 1/2	..	1,800
59 1/2	52 1/2	Wesson O & S cfs (4).....	58 1/2	57 1/2	57 1/2	..	825
60 1/2	56	Do pf (7).....	57 1/2	56	57 1/2	..	210
22 1/2	22 1/2	Wm L & Trac pf.....	23	23	23	..	400
18 1/2	15	Do B cfs.....	17	17	17	..	600
37	34	Wheeling Steel.....	37	37	37	+ 2	100
120	120	Do pf B (10).....	120	120	120	..	20
22 1/2	13 1/2	White Sewing Mach.....	20 1/2	19 1/2	19 1/2	..	3,700
34 1/2	30 1/2	YEL TAX (N Y) n (5).....	31	30 1/2	30 1/2	+ 1/4	400
100	100	Yngstwon Sheet & Tube pf (7).....	100	100	100	..	60
PUBLIC UTILITIES							
110 1/2	107 1/2	ALABAMA PWR cum pf (7).....	110	110	110	- 1/4	10
100 1/2	98 1/2	Am Gas & El (1).....	71 1/2	71 1/2	71 1/2	- 1/4	2,200
96 1/2	93 1/2	Do pf (6).....	97 1/2	97 1/2	97 1/2	..	1,100
82 1/2	82 1/2	Do pf (5).....	82 1/2	82 1/2	82 1/2	..	400
110 1/2	97 1/2	Do pf (6).....	113	113	113	+ 1/2	25
104 1/2	91 1/2	Am Pwr & Lt pf (6).....	96 1/2	97 1/2	98 1/2	+ 1/4	400
95	93 1/2	Am Superpower pf (6).....	95	95	95	+ 1/4	100
88 1/2	87 1/2	Do pf (1.20).....	88 1/2	88 1/2	88 1/2	..	700
28 1/2	27 1/2	Do B (1.20).....	29 1/2	28 1/2	29 1/2	..	1,400
21 1/2	20 1/2	Do prior pf (2).....	27 1/2	27 1/2	27 1/2	..	800
48 1/2	35	Asso G & E, A (b10).....	41 1/2	40 1/2	41 1/2	+ 1/4	8,300
110	98	BLACKSTONE VAL G & E (5).....	110	100 1/2	107 1/2	+ 7	700
130	107	Brazilian Tr & Lt (6).....	130	130	130	+ 1 1/2	100
6 1/2	5	Biklyn City RR (40c).....	5 1/2	5 1/2	5 1/2	..	1,800
28 1/2	27 1/2	Buff, U & East P (1).....	27 1/2	27 1/2	27 1/2	+ 1/4	500
2 1/2	2 1/2	Do pf (1.60).....	2 1/2	2 1/2	2 1/2	..	500
109 1/2	106 1/2	CARO P & L pf (7).....	107 1/2	107 1/2	107 1/2	+ 1/4	50
102 1/2	102 1/2	Central P & L pf (7).....	102 1/2	102 1/2	102 1/2	..	100
67	57 1/2	Cent S & W Util (3).....	58	58	58	- 3/4	100
95 1/2	92 1/2	Central El pf (7).....	93 1/2	93 1/2	93 1/2	- 1/4	30
72 1/2	67 1/2	Col Elec & Pow, n (2).....	69	69	69	+ 1/4	25
47 1/2	42 1/2	Conwith Pow, n (2).....	47 1/2	45	47 1/2	+ 1/4	13,100
93 1/2	91 1/2	Do pf (6).....	93 1/2	93 1/2	93 1/2	+ 1/4	1,000
144	138 1/2	Conwith Edison (8).....	141 1/2	140	141 1/2	+ 1/4	250
93 1/2	93 1/2	Do pf (1.20).....	94 1/2	94 1/2	94 1/2	..	2,500
93 1/2	91 1/2	Do new pf, w, l.....	91 1/2	91 1/2	91 1/2	..	32,400
53 1/2	50 1/2	Cont G & B of Balt, n (2).....	53 1/2	51 1/2	53 1/2	+ 1/4	3,100
107	104 1/2	Cont G & E part pf (6).....	104 1/2	104 1/2	104 1/2	..	30
109	105 1/2	ELEC B & S pf (1).....	106 1/2	106 1/2	106 1/2	..	1,640
72 1/2	67 1/2	Do Sec Corp (1).....	70	69	69 1/2	- 1/4	4,200
37	32 1/2	Elec Investors (3-5-30).....	34 1/2	33 1/2	34	+ 1/4	3,100
7 1/2	6 1/2	Elec P & L opt warr.....	7	7	7	..	100
81 1/2	80 1/2	Gen Electric El pf (7).....	80 1/2	80 1/2	80 1/2	+ 1/4	27 1/2
35 1/2	32	Empire Power (2).....	35 1/2	30 1/2	34 1/2	+ 3/4	8,700
30 1/2	26	GALV, HOUST'N EL.....	28	28	28	+ 1	50
14 1/2	11 1/2	Gen Public Service.....	12 1/2	12 1/2	12 1/2	- 1/4	100
170	123	German Gen El warr.....	140	140	140	- 6	3
35 1/2	32	INTER UTIL, A (3).....	35 1/2	34 1/2	35 1/2	+ 2	3,200
5 1/2	3	Do B.....	4 1/2	4 1/2	4 1/2	..	1,500
129 1/2	125 1/2	Intern Tel & T, n, w, l.....	128 1/2	125 1/2	128 1/2	+ 1/4	2,600
18 1/2	15	LEHIGH POW SEC.....	18 1/2	17 1/2	18 1/2	..	20,200
100	107 1/2	Long Island Lt pf (7).....	108 1/2	109	109	..	70
75	75	Lowell Elec (2 1/4).....	75	75	75	+ 1 1/4	25
114 1/2	108	MIDWEST UTIL (6).....	109 1/2	108 1/2	108 1/2	+ 1/4	500
113 1/2	103 1/2	Do pf (7).....	108 1/2	107 1/2	108 1/2	+ 1/4	650
119	117 1/2	Do prior lien (8).....	118 1/2	118 1/2	118 1/2	..	50
27	20 1/2	Mohawk & Hud Pwr.....	24 1/2	24 1/2	24 1/2	..	1,700
90 1/2	94	Do 2d pf (7).....	94 1/2	94 1/2	94 1/2	..	120
30 1/2	30	Mohawk Valley (2).....	30 1/2	30 1/2	30 1/2	..	1,700
25 1/2	23 1/2	NAT EL PW, A (1.80).....	24 1/2	23 1/2	24	- 1/4	900
105 1/2	101	Nat Pwr & Lt pf (7).....	105 1/2	104 1/2	105 1/2	+ 1	400
21 1/2	18 1/2	Nat P & L (1.00).....	20 1/2	19 1/2	20 1/2	..	11,200
18 1/2	14	Do B.....	18 1/2	16 1/2	17 1/2	..	10,500
3 1/2	2	Do warrants.....	2 1/2	2 1/2	2 1/2	..	300
80	84	N Eng Pow, n, pf (6).....	90	90	90	+ 1	10
115	112 1/2	N Tel pf (6 1/2).....	114 1/2	114 1/2	114 1/2	+ 1/4	22 1/2
112	107	N York T & E (8).....	110 1/2	109 1/2	110 1/2	..	2,400
118	104 1/2	Northern Power.....	106 1/2	105 1/2	106 1/2	..	2,300
13 1/2	9 1/2	Northern Ohio Pwr.....	12 1/2	11 1/2	11 1/2	+ 1/4	4,100
89 1/2	87 1/2	No Ont L & P pf (6).....	89	89	89	- 1/2	20
113 1/2	109 1/2	North St Pow (8).....	112 1/2	111 1/2	111 1/2	..	1,800
103 1/2	100 1/2	Do pf (7).....	103 1/2	102 1/2	103 1/2	+ 1	200
20 1/2	24 1/2	PAC G & EL, n, 1st pf (5).....	25	25	25	..	200
27 1/2	27 1/2	Penn Ohio Ed, n.....	27 1/2	27 1/2	27 1/2	..	300
100	97 1/2	Do prior pf (7).....	99 1/2	98 1/2	99 1/2	..	270
81	80 1/2	South Cities Util.....	81 1/2	81 1/2	81 1/2	..	400
81	80 1/2	Do pf (6).....	81 1/2	80 1/2	80 1/2	+ 1/4	340
104 1/2	88	Penn Ohio Sec.....	98 1/2	94 1/2	94 1/2	..	1,700
21 1/2	19	Penn G & E, A (1 1/4).....	19 1/2	19 1/2	19 1/2	..	500
185	183 1/2	Penn Wat & Pw (8).....	183 1/2	183 1/2	183 1/2	..	1,800
42 1/2	40 1/2	Phil El (2).....	42 1/2	42 1/2	42 1/2	+ 1	50
3 1/2	3	Do rights.....	3 1/2	3 1/2	3 1/2	..	900
87 1/2	86	Providence Gas (4).....	87 1/2	87 1/2	87 1/2	+ 1/4	50
33 1/2	33 1/2	Puget Sound P & L.....	33 1/2	33 1/2	33 1/2	..	300
108	106 1/2	Do pf (6).....	108 1/2	108 1/2	108 1/2	..	80
108	103 1/2	Do prior pf (7).....	108	108	108	+ 1/4	25
27 1/2	26 1/2	SIERRA PAC EL (2).....	26 1/2	26 1/2	26 1/2	..	500
27 1/2	26 1/2	South Colo Pow, A (2).....	27 1/2	26 1/2	26 1/2	..	120
24 1/2	23 1/2	South Cities Util.....	24 1/2	24 1/2	24 1/2	..	1,200
30 1/2	31	Do A.....	31 1/2	31 1/2	31 1/2	..	75
86	82 1/2	Do pf (7).....	84 1/2	82 1/2	84 1/2	+ 1	31 1/2
32 1/2	29 1/2	Southeast P & L, n (1).....	30 1/2	30 1/2	30 1/2	..	13,300
71 1/2	67 1/2	Do pf (4).....	71 1/2	70 1/2	71 1/2	..	280
31	28 1/2	Do pf (5).....	29 1/2	29 1/2	29 1/2	..	1,800
104	101 1/2	Do vo tr cfs.....	101 1/2	103 1/2	104	+ 1/4	300
105 1/2	104	Southw P & L pf (7).....	105 1/2	105 1/2	105 1/2	+ 1/4	30
22 1/2	20 1/2	Southw P & L pf (7).....	20 1/2	20 1/2	20 1/2	..	200
107 1/2	104 1/2	Stand Gas & E pf (7).....	106 1/2	106 1/2	106 1/2	..	25
24 1/2	22	Stand Pow & Lt pf (7).....	23 1/2	23 1/2	23 1/2	..	200
82 1/2	40	TAMPA EL, n (12).....	50 1/2	50 1/2	50 1/2	..	600
93 1/2	80	UN GAS IMP (4).....	92 1/2	80 1/2	91 1/2	+ 1/4	5,900
15 1/2	12 1/2	Un Lt & Pow, A (4c).....	12 1/2	12 1/2	12 1/2	..	16,000
93	87	Do L, A (6.50).....	92 1/2	91 1/2	91 1/2	..	275
32	30 1/2	Do pf, B (4).....	31	31	31	..	1,000
15 1/2	13 1/2	Un Util & B (4).....	14 1/2	13 1/2	13 1/2	..	100
10 1/2	9 1/2	Utility Share (50c).....	10	10	10	..	100
17 1/2	17 1/2	Do pf (1.20).....	17 1/2	17 1/2	17 1/2	..	100
RAILROADS.							
130	124	ALA GT SOU (16 1/2).....	127	127	127	..	770
130	124 1/2	Do pf (16 1/2).....	127 1/2	127 1/2	127 1/2	- 1/4	60
93 1/2	93	Atlanta & Birm Coast.....	93 1/2	93 1/2	93 1/2	..	50
35 1/2	19 1/2	N O & GT NORTHERN.....	35 1/2	29 1/2	35 1/2	+ 1/4	80
181 1/2	167 1/2	PITTS & L E (110).....	179 1/2	179 1/2	179 1/2	+ 1/4	550
171	163	W & L E pr lien (7).....	169	169	169	- 1/4	1,000
STANDARD OILS.							
21 1/2	19 1/2	ANGLO-AMER (97c).....	20 1/2	20	20	..	4,000
20 1/2	19	Do non-vo tr cfs (97c).....	19 1/2	19	19	..	2,200
21 1/2	19 1/2	Do vo tr cfs (97c).....	20	20	20	..	1,000
19	19	Do non-vo tr cfs (97c).....	19	19	19	..	300
1 1/2	1	Atlantic Lobos.....	1 1/2	1	1	..	300
69	58	BORNE-SGR M'S R (12 1/2).....	58	58	58	..	200
40	43	Buckeye P Line (75).....	47 1/2	47 1/2	47 1/2	..	300
82 1/2	70 1/2	CHESEBRO MFG (4).....	81	81	81	- 1/4	100



Range, 1927.	High.	Low.	Close.	Net	Wed.'s
49 .40 OHIO COPPER (3c).....	48	48	48	1,000	..
24 1% PRISM GOLD (32c).....	24	24	24	100	2 1/2
29 .16 RED WARRIOR.....	25	25	25	30,000	..
60 .05 SHAN TOY.....	05	05	05	30,000	05
60 .34 SHANT.....	34	34	34	500	5
64 .02 Spearhead Gold.....	03	03	03	1,000	..
34 3/4 S A Gold & Plat.....	34	34	34	100	3 1/2
27 .16 Stand Silver Lead.....	20	20	20	5,000	..
6 3/4 3% TECK HUGHES (10c).....	6 1/2	6 1/2	6 1/2	900	6 1/2
2 1/2 1% Tonopah Belmont.....	1 1/2	1 1/2	1 1/2	4,400	2 1/2
20 .24 Tonopah Ext.....	28	28	28	2,000	..
2 1/2 2% Tonopah Min (15c).....	3 1/2	3 1/2	3 1/2	300	3 1/2
28 25% UN VERDE EXT (3).....	26 1/2	25 1/2	25 1/2	1,800	25 1/2
2 1/2 1% Utah Metals.....	1 1/2	1 1/2	1 1/2	100	1 1/2
7 1/2 5% Utah Apex (1).....	6 1/2	6 1/2	6 1/2	900	6 1/2
2 1/2 2% WENDE COPPER.....	2 1/2	2 1/2	2 1/2	1,800	2 1/2
15 .08 West End Cons.....	12	12	12	8,000	..
10 .03 West Utah Copper.....	09	09	09	5,000	..

## BONDS (In \$1,000 Lots)

99 1/2 99 1/2 Ala Pwr 5s, 1936.....	99 1/2	99 1/2	99 1/2	4	99 1/2
76 48 1/2 Allied Pack 8s, 1939.....	54	48 1/2	50	105	49 1/2
60 48 1/2 Do 8s, 1939.....	54	48 1/2	50	60	..
100 100 Aluminum Co 5s, 1932, 1936.....	100	100	100	242	100
100 100 Do 7s, 1933.....	105	105	105	105	105
100 100 Am Gas & El 6 1/2, 1914, 1922.....	102 1/2	102 1/2	102 1/2	410	103
100 100 Am Pwr & Lt 6s, 2016, 1915.....	101 1/2	101 1/2	101 1/2	180	101 1/2
104 103 Am Roll Mills 6s, 1935, 1933.....	103 1/2	103 1/2	103 1/2	8	104
102 101 1/2 Am Thread 6s, 1928.....	101 1/2	101 1/2	101 1/2	8	103 1/2
103 1/2 102 1/2 Am Seating 6s, 1936.....	104 1/2	104 1/2	104 1/2	65	103 1/2
96 1/2 82 1/2 Am Writ Pwr 6s, 47, w 1 1/2.....	85	85	85	100	84
102 1/2 101 1/2 Anacosta 6s, 1929.....	102 1/2	102 1/2	102 1/2	40	102 1/2
96 1/2 95 1/2 Appalachian Pwr 5s, 35, 95.....	95 1/2	95 1/2	95 1/2	84	96
103 1/2 102 1/2 Am Gas & El 6s, 1935, 1935.....	103 1/2	103 1/2	103 1/2	65	103 1/2
98 94 1/2 Ark P & L 5s, 1926, w 1 1/2.....	95 1/2	95 1/2	95 1/2	32	95 1/2
97 1/2 93 1/2 Arso Hardware 6 1/2, 95.....	93 1/2	93 1/2	93 1/2	52	93 1/2
90 18 1/2 Atlantic P & S 8s, 1949.....	18 1/2	18 1/2	18 1/2	8	..
99 95 1/2 Beaverboard Prod 8s, 33, 95.....	95 1/2	95 1/2	95 1/2	23	101
103 1/2 101 1/2 Beaton Oil 6s, 1935, w 1 1/2.....	101 1/2	101 1/2	101 1/2	11	101 1/2
101 1/2 101 1/2 Bell Tel of Can 5s, 1935, 1914.....	101 1/2	101 1/2	101 1/2	5	..
103 103 Boston Cons Gas 5s, 47, 103.....	103	103	103	5	..
102 102 1/2 Bos & Me R R 6s, 1933, 1923.....	102 1/2	102 1/2	102 1/2	5	..
92 1/2 85 1/2 Brun T & Equip 7 1/2, 92.....	85 1/2	85 1/2	85 1/2	18	86
103 1/2 102 1/2 Buffalo Gen El 5s, 34, 102.....	102 1/2	102 1/2	102 1/2	14	111 1/2
111 111 Can Nat 7s, 1935.....	111 1/2	111 1/2	111 1/2	71	101 1/2
101 1/2 100 1/2 Carolina Pwr & Lt 5s, 36, 101.....	100 1/2	100 1/2	100 1/2	340	95 1/2
96 1/2 94 1/2 Chile Cop 5s, 1947, w 1 1/2.....	94 1/2	94 1/2	94 1/2	3	95 1/2
95 1/2 93 1/2 Chi & N W 4 1/2, 1927, w 1 1/2.....	95	95	95	74	74
75 74 Chicago Ry 3s, 27, c of d 7 1/2.....	74	74	74	7	123 1/2
123 120 Cities Service 7s, D, 96, 120.....	122 1/2	122 1/2	122 1/2	380	101 1/2
103 1/2 103 1/2 Do 6s, 1906.....	102 1/2	102 1/2	102 1/2	37	91 1/2
91 1/2 91 1/2 Do 5s, 1936, w 1 1/2.....	91 1/2	91 1/2	91 1/2	15	..
100 98 1/2 Cleve Term 6s, 1941.....	98 1/2	98 1/2	98 1/2	36	97 1/2
100 100 Col Gas & Elec 5s, 1928, 100.....	100 1/2	100 1/2	100 1/2	10	..
98 95 1/2 Com Larabee 6s, 1941.....	97 1/2	97 1/2	97 1/2	18	107 1/2
108 1/2 107 1/2 Cons Gas, E & L P of B 6s, A, 1949.....	107 1/2	107 1/2	107 1/2	4	..
106 1/2 106 1/2 Do 5 1/2, 1932.....	106 1/2	106 1/2	106 1/2	4	..
102 1/2 101 1/2 Do 5s, 1935, new.....	102 1/2	102 1/2	102 1/2	2	98 1/2
99 97 1/2 Cons Publishers 6 1/2, 98.....	98	98	98	23	98 1/2
98 97 1/2 Cons Textile 8s, 1941.....	95	94 1/2	95	2	..
98 97 1/2 Container Corp 6s, 1946.....	98 1/2	98 1/2	98 1/2	12	97
98 96 1/2 Cuba C 1st ref 7 1/2, 41, 111.....	97 1/2	97 1/2	97 1/2	48	98
112 110 1/2 Cuba C 2nd ref 7 1/2, 41, 111.....	111 1/2	111 1/2	111 1/2	32	100 1/2
88 94 1/2 Cudahy Pack 3 1/2, 1937.....	97 1/2	97 1/2	97 1/2	2	..
100 97 1/2 Do 5s, 1946.....	100	100	100	2	..
100 100 Edison 1928, 1936.....	136 1/2	136 1/2	136 1/2	2	..
136 133 1/2 Do 6s, 1932.....	136 1/2	136 1/2	136 1/2	27	..
100 99 1/2 Detroit Cy Gas 5s, D, 50, 100.....	100	100	100	8	107
107 104 1/2 Do 6s, A, 1947.....	107	106 1/2	107	53	104 1/2
103 104 1/2 Dulac Pwr 6s, 1940.....	104 1/2	104 1/2	104 1/2	10	..
97 97 1/2 Gen O B NYC 6 1/2, 97.....	99	99	99	11	..
97 97 1/2 Edington Schild 6s, 1935, 97.....	97 1/2	97 1/2	97 1/2	13	96 1/2
97 92 1/2 Elec Refr 6s, 1936.....	96 1/2	96 1/2	96 1/2	15	..
97 97 1/2 Fairbanks Morse 5s, 42, 97.....	97 1/2	97 1/2	97 1/2	10	92 1/2
93 93 1/2 Federal Sugar 6s, 1933.....	92	92	92	72	94 1/2
98 97 1/2 Flak Rubber 5 1/2, 1931.....	97 1/2	97 1/2	97 1/2	177	94 1/2
94 93 1/2 Fla Fr & Lt 5s, 1934.....	94	93 1/2	94	8	107 1/2
105 104 1/2 Fair Oil 1st mtg 7s, 37, 107.....	107 1/2	107 1/2	107 1/2	30	..
93 90 Galena-Sig O Tys 7s, 91.....	90	91	90	161	96 1/2
97 94 1/2 Gattineau Pwr 5s, 1937.....	96 1/2	96 1/2	96 1/2	50	90 1/2
100 98 1/2 Do 6s, 1941.....	100	99 1/2	100	45	97 1/2
97 97 1/2 Ga Pwr Co 5s, 67, w 1 1/2.....	97 1/2	97 1/2	97 1/2	83	100 1/2
100 100 Gen Am Ins, A, 32.....	100	100	100	11	97 1/2
98 97 1/2 Ga Fla Ry 6s, A, 46, w 1 1/2.....	97 1/2	97 1/2	97 1/2	131	100 1/2
100 100 Gen Motors Accept 6s, 1937, w 1 1/2.....	100	100	100	4	..
120 115 Gen Ice Cream 6 1/2, 35, 120.....	120	120	120	..	..

Range, 1927.	High.	Low.	Close.	Net	Wed.'s
101 1/2 100 1/2 Gen Pet 6s, 1928.....	101 1/2	101 1/2	101 1/2	35	..
97 1/2 95 1/2 Goodyear T & R 5 1/2, 96.....	96	96	96	15	..
98 97 1/2 Do 5s, 1928.....	98	98	98	28	..
100 100 Grand Trunk 6s, 1936.....	100 1/2	100 1/2	100 1/2	27	108 1/2
101 100 Gulf Oil of Pa 5 1/2, 28, 101.....	100 1/2	100 1/2	100 1/2	10	..
100 100 Do 5s, 1937.....	100 1/2	100 1/2	100 1/2	84	100
100 100 Do 5s, 1947.....	100 1/2	100 1/2	100 1/2	7	100 1/2
96 1/2 95 1/2 Gulf States Util 5s, A, 36, 95.....	95 1/2	95 1/2	95 1/2	47	95 1/2
104 102 1/2 Hood Rub 7s, 1936.....	103 1/2	103 1/2	103 1/2	6	..
98 1/2 97 1/2 Do 5 1/2, 1936.....	98 1/2	98 1/2	98 1/2	21	93 1/2
98 1/2 97 1/2 Ind Limestone 6s, 1941.....	98 1/2	98 1/2	98 1/2	30	98 1/2
104 1/2 101 1/2 Ind O & G 6 1/2, 1931.....	103 1/2	103 1/2	103 1/2	30	103 1/2
104 1/2 100 1/2 Ind Pwr & Lt 6s, 1936, 104.....	104	104	104	6	104
98 1/2 97 1/2 Do 5s, A, 1937.....	98 1/2	98 1/2	98 1/2	87	98
98 1/2 97 1/2 Int Qt Nor 5s, 1936.....	98 1/2	98 1/2	98 1/2	125	98 1/2
98 1/2 97 1/2 Inter Paper 6s, 1941, w 1 1/2.....	98 1/2	98 1/2	98 1/2	389	98 1/2
92 1/2 92 1/2 Int Rys of CA 6 1/2, 47.....	92	92	92	6	..
97 1/2 97 1/2 Inter Pwr 5s, 1937, w 1 1/2.....	97 1/2	97 1/2	97 1/2	30	..
102 1/2 100 1/2 Intat N G 6s, 30, w/out warrants.....	101	100 1/2	100 1/2	50	..
130 123 Do 6s, 1936.....	127 1/2	127 1/2	127 1/2	15	..
97 96 1/2 Kayser (J) 5 1/2, 47, w 1 1/2.....	96 1/2	96 1/2	96 1/2	29	..
99 1/2 97 1/2 Kansas G & El 6s, A, 2022.....	97 1/2	97 1/2	97 1/2	8	..
91 90 1/2 Keystone Tel of Pa 5 1/2, 90.....	90 1/2	90 1/2	90 1/2	11	90 1/2
98 1/2 95 1/2 Lehigh Pwr Sec 6s, 2026.....	97 1/2	97 1/2	97 1/2	111	98 1/2
104 1/2 103 1/2 Laclede Gas 5 1/2, 1933.....	103 1/2	103 1/2	103 1/2	14	..
104 1/2 103 1/2 Lib McE L H 5s, 1931.....	103 1/2	103 1/2	103 1/2	1	..
104 1/2 103 1/2 Long Island Lt 6s, 1945, 104.....	103 1/2	103 1/2	103 1/2	2	..
100 100 Liggett-Winches 7s, 42, 100.....	100 1/2	100 1/2	100 1/2	91	98 1/2
98 1/2 98 1/2 McCrory 5 1/2, 41, w 1 1/2.....	98 1/2	98 1/2	98 1/2	51	98 1/2
104 1/2 103 1/2 Macdonald Pwr 5 1/2, 1931.....	103 1/2	103 1/2	103 1/2	43	103 1/2
104 1/2 103 1/2 Mass Gas 5 1/2, 1940.....	103 1/2	103 1/2	103 1/2	1	..
95 1/2 92 1/2 McCallum Co 6 1/2, 1941.....	94 1/2	94 1/2	94 1/2	77	..
100 100 Mo Pac 5s, 77, F, w 1 1/2.....	100	100	100	35	99 1/2
93 1/2 93 1/2 Mill G 4 1/2, 67, w 1 1/2.....	93 1/2	93 1/2	93 1/2	5	97
100 97 1/2 Midwest Gas 7s, A, 1936.....	97 1/2	97 1/2	97 1/2	41	..
98 1/2 97 1/2 Mont L H & P 5s, A, 71, 98.....	98 1/2	98 1/2	98 1/2	32	98 1/2
98 1/2 97 1/2 Mont Ward 1st 5s, 1946.....	98 1/2	98 1/2	98 1/2	11	104
104 1/2 102 1/2 Morris & Co 7 1/2, 1930.....	104 1/2	104 1/2	104 1/2	51	99
98 1/2 97 1/2 Narragansett 5s, A, 1937.....	98 1/2	98 1/2	98 1/2	8	98 1/2
100 98 1/2 Natl Distillers 6 1/2, 1945.....	98 1/2	98 1/2	98 1/2	29	100
101 1/2 97 1/2 Natl Pub Sery 6 1/2, 1935.....	100	100	100	46	100
100 100 Natl Pow & Lt 6s, 2026, 100.....	100 1/2	100 1/2	100 1/2	8	98 1/2
102 1/2 100 1/2 Nev Con 5s, 1941.....	100	98 1/2	98 1/2	67	..
103 1/2 102 1/2 New Ori T & M 6s, 1936, 103.....	103 1/2	103 1/2	103 1/2	97	98 1/2
98 1/2 97 1/2 N Y Trap Rock 6s, 1946.....	98 1/2	98 1/2	98 1/2	15	111 1/2
98 1/2 97 1/2 Nor El Pow 6s, 33, 1931.....	100	100	100	10	103
103 1/2 102 1/2 Do 6 1/2, 97.....	102 1/2	102 1/2	102 1/2	3	..
106 1/2 105 1/2 Nor St Pwr 6s, 1931.....	106 1/2	106 1/2	106 1/2	3	90 1/2
98 1/2 97 1/2 Do 5s, 1932, Ser B.....	98 1/2	98 1/2	98 1/2	5	98 1/2
103 1/2 102 1/2 Nor St Pwr 6s, 1941.....	103 1/2	103 1/2	103 1/2	38	102 1/2
100 98 1/2 Osgood River Pwr 6s, 31, 99.....	99 1/2	99 1/2	99 1/2	5	..
97 1/2 95 1/2 Park & Tilford 6s, 1936.....	95 1/2	95 1/2	95 1/2	3	..
95 93 Penn, Ohio & Det 4 1/2, A, 1977.....	93	93	93	51	97
97 1/2 95 1/2 Penn-Ohio Ed 6s, 1930.....	96 1/2	96 1/2	96 1/2	119	119
100 100 Penn P & L 5s, 1933.....	100 1/2	100 1/2	100 1/2	25	100 1/2
100 100 Do 5s, Ser B, 1932.....	100	99 1/2	99 1/2	51	104 1/2
100 100 Pennock Oil 5 1/2, 1947.....	100 1/2	100 1/2	100 1/2	4	..
104 1/2 102 1/2 Phila Elec Pwr 5 1/2, 1942.....	103 1/2	103 1/2	103 1/2	14	..
102 1/2 102 1/2 Phila Rap Tran 6s, 1962, 102.....	103 1/2	103 1/2	103 1/2	146	98 1/2
97 93 Potomac Ed 6s, A, 56, 93.....	93	93	93	203	100 1/2
103 1/2 103 1/2 Porto R Tob 5s, 42.....	103 1/2	103 1/2	103 1/2	146	98 1/2
100 99 1/2 Pub Ser EAG 5s, 45, w 1 1/2.....	99 1/2	99 1/2	99 1/2	16	103 1/2
103 1/2 103 1/2 Pure Oil 6 1/2, A, 1933.....	103 1/2	103 1/2	103 1/2	18	102
98 1/2 97 1/2 Pub Ser J 5 1/2, 1934.....	101 1/2	101 1/2	101 1/2	35	..
98 1/2 97 1/2 Richfield Oil 6s, 1936.....	97 1/2	97 1/2	97 1/2	6	..
93 1/2 93 1/2 Seaboard A L 6s, A, 45.....	98 1/2	98 1/2	98 1/2	12	93 1/2
93 1/2 92 1/2 Schulte RE 6s, 35, w c m 63.....	92 1/2	93	93	4	..
87 83 Do 6s, 1935, w/out c m.....	85 1/2	85 1/2	85 1/2	11	78 1/2
87 83 Do 6s, 1937, new.....	85 1/2	85 1/2	85 1/2	69	98
101 6 Do Shakerlee 7s, 1933.....	97	97	97	8	102 1/2
103 101 1/2 Slova-Shef 6s, 1929.....	102 1/2	102 1/2	102 1/2	10	..
99 1/2 99 1/2 Solvay 5 1/2, A, 1942.....	99 1/2	99 1/2	99 1/2	7	101 1/2
102 1/2 101 1/2 So Cal Edison 3s, 1944.....	101 1/2	101 1/2	101 1/2	230	98 1/2
98 1/2 97 1/2 Do 5s, 1951.....	98 1/2	98 1/2	98 1/2	165	98 1/2
98 1/2 97 1/2 Do 5s, 1952.....	98 1/2	98 1/2	98 1/2	213	98 1/2
99 1/2 96 1/2 So East P & L 6s, A, 2022.....	98 1/2	98 1/2	98 1/2	9	103
101 1/2 99 1/2 Southw P & L 6s, A, 2023.....	100 1/2	100 1/2	100 1/2	9	103
103 102 1/2 So Gas 6 1/2, 1933.....	103	103	103	27	104 1/2
103 100 1/2 Stand Oil N Y 6 1/2, 33.....	104 1/2	104 1/2	104 1/2	5	..
100 100 Do 5s, 1937.....	100 1/2	100 1/2	100 1/2	3	..
98 1/2 98 1/2 Sun M Rain 6 1/2, 42.....	98 1/2	98 1/2	98 1/2	32	100
100 100 Sun Oil 5 1/2, 1930.....	100 1/2	100 1/2	100 1/2	133	100 1/2
99 1/2 99 1/2 Swift & Co 5s, 1932.....	99 1/2	99 1/2	99 1/2	4	..
99 1/2 99 1/2 Texas & Co 5s, B, 77, w 1 1/2.....	99 1/2	99 1/2	99 1/2	27	99 1/2
99 1/2 99 1/2 Texas P 5s, 76, 1 1/2.....	98 1/2	98 1/2	98 1/2	18	90
96 1/2 96 1/2 Transcon Oil 6s, 1930.....	96 1/2	96 1/2	96 1/2	3	..
100 99 1/2 Ulen & Co 6 1/2, 1933.....	100 1/2	100 1/2	100 1/2	33	..



Week Ended

## Transactions on Out-of-Town Markets

Saturday, Mar. 16

Chicago				Boston				Philadelphia—Continued				San Francisco			
STOCKS.				MINING.				STOCKS.				Stock and Bond Exchange			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
130 All American Radio	7 1/4	7 1/4	7 1/4	890 Arizona Commercial	6	7 1/4	7 1/4	50 Fire Association	52	52	52	12,400 Bancitaly Corporation	113 1/2	112	113 1/2
6,710 Adams Royal	30	28 1/2	29	100 Arcadian	60	60	60	35 Grant Portland Cement	69	65	65	3,278 Bank of Italy	67 1/2	67 1/2	67 1/2
600 Amer Pub Service pf	99 1/2	98 1/2	99 1/2	955 Bingham	42 1/2	41	41	60 Do pf	45	45	45	855 California Packing Corp.	67	66	66 1/2
450 Am Pub Ut par pf	83	79	82	2,325 Calumet & Arizona	67	67	67	10 Horn & Hardart Phila.	248 1/2	248 1/2	248 1/2	6,380 Caterpillar Tractor	29 1/2	29 1/2	29 1/2
275 Am Multigraph	19 1/2	19 1/2	19 1/2	815 Copper Range	13 1/2	13 1/2	13 1/2	1,971 Insurance of North Am.	54 1/2	54 1/2	54 1/2	100 East Bay Water pf, A.	98	97 1/2	97 1/2
100 Amer Shipbuilding	85	84	85	25 Franklin	60	60	60	200 Keystone Telephone	4	4	4	6,065 Federal Brands	12	10 1/2	12
1,905 Amer States, Class A	3 1/2	3 1/2	3 1/2	450 East Butte	2 1/2	2 1/2	2 1/2	57 Do pf	18	18	18	112 Great Western Power pf.	103 1/2	103	103 1/2
750 Do Class B	3 1/2	3 1/2	3 1/2	500 Granby	33 1/2	33	33 1/2	80 Lake Superior	100	107 1/2	108	795 Hawaiian Coml & Sugar	49 1/2	48 1/2	49 1/2
330 Armour, Class A	13 1/2	13	13	10 Hardy Coal	13 1/2	13 1/2	13 1/2	2,110 Lehigh Navigation	100	107 1/2	108	1,135 Hawaiian Pineapple	51	49 1/2	51
1,410 Armour of Illinois pf.	8 1/2	8 1/2	8 1/2	56 Island Creek Coal	23 1/2	23 1/2	23 1/2	14,972 Lehigh Pow Securities	18 1/2	17 1/2	18 1/2	1,040 Honolulu Cons Oil	40	39 1/2	40
278 Armour of Del pf.	9 1/2	9 1/2	9 1/2	515 Do new, w. l.	48 1/2	48	48 1/2	630 Lst Brothers	25 1/2	25	25 1/2	1,890 Illinois Pacific Glass, A.	34 1/2	34 1/2	34 1/2
110 Associated Invest Co.	37 1/2	37 1/2	37 1/2	11 Do pf	105	105	105	5 Minehill & S Haven	53 1/2	53 1/2	53 1/2	40 Key System Trans pf.	45	44 1/2	45
6,235 Auburn Motor	100	98	97	330 Keweenaw	2 1/2	2	2	26 Penn Salt	74	74	74	1,895 North American Oil	46	44 1/2	45
800 Balaban & Katz	61 1/2	60	61 1/2	50 Lake Copper	1	1	1	22,052 Do warrants	23 1/2	21 1/2	22 1/2	2,638 Pacific Gas & Elec 1st pf.	24	24 1/2	25
400 Beaverboard, Class B	3 1/2	3	3 1/2	100 La Salle	75	75	75	1,043 Phila Elec Pow rcts.	12	11 1/2	11 1/2	353 Pacific Tel & Tel pf.	102	102	104
121 Do 1st pf.	39	38	39	708 Mayflower-Old Colony	35 1/2	35 1/2	35 1/2	50 Phila Insulated Wire	65	64	65	6,040 Richfield Cons Oil	13 1/2	13 1/2	13 1/2
3,405 Bendix Corp.	45	42	44 1/2	145 Mohawk	40 1/2	39	39	625 Phila Rapid Transit	52 1/2	52 1/2	52 1/2	4,180 Shell Union Oil	30 1/2	29 1/2	30 1/2
8,375 Borg & Beck	60	57 1/2	58 1/2	3,010 New Cornelia	22 1/2	22	22 1/2	205 Phila & Western	14 1/2	14	14	110 Sperry Flour Company	48 1/2	48	48 1/2
390 Brach & Sons	27	26 1/2	27	310 Nipissing	8 1/2	8	8 1/2	130 Do pf	37	36 1/2	37	385 Spring Valley Water	108 1/2	103	108 1/2
10 Bunte Brothers	17	17	17	20 Pocahontas	12 1/2	12	12	7,036 Shoreport Pipe Line	23 1/2	23	23 1/2	8,175 Standard Oil of Cal.	58	57 1/2	57 1/2
1,280 Butler Brothers	22 1/2	22 1/2	22 1/2	122 Quincy	15 1/2	14 1/2	14 1/2	17,704 Do rights	3 1/2	3 1/2	3 1/2	480 Tidewater Associated Oil	21 1/2	20 1/2	20 1/2
1,140 Celotex	73 1/2	70	73 1/2	250 St Mary's Land	24 1/2	23 1/2	23 1/2	30 Un L & Power, A.	12 1/2	12 1/2	12 1/2	4,402 Union Oil Associates	50	48 1/2	49 1/2
655 Do pf.	91	89	90 1/2	20 Shannon	23 1/2	23	23 1/2	265 Union Traction	38 1/2	37 1/2	38 1/2	6,300 Union Oil of California	50 1/2	48 1/2	49 1/2
429 Central & Pub Serv. pf.	90	89	90	201 U S Steel, Ref & Min.	36 1/2	36 1/2	36 1/2	10,253 Un Gas Improvement	82 1/2	80	82 1/2	270 Union Sugar	17 1/2	17 1/2	17 1/2
135 Cent Ind Pow pf.	89	88	89	149 Do pf	49	48 1/2	48 1/2	315 West Jersey & Seashore	42 1/2	42 1/2	42 1/2	675 Zellerbach Corporation	30	29 1/2	29 1/2
1,240 Central Pub Serv. Del.	18 1/2	17 1/2	18 1/2	1,250 Utah Apex	6 1/2	6 1/2	6 1/2	15 Do guaranteed	51	51	51				
2,290 Central & S W Util.	60	58 1/2	59	1,400 Utah Metals	1 1/2	1 1/2	1 1/2	135 Westmoreland Coal	51 1/2	51 1/2	51 1/2				
740 Do pf.	95	94 1/2	95	530 Victoria	30	30	30	380 York Railway pf.	39 1/2	38	39 1/2				
817 Do prior pf.	100	99	100												
2,100 Chicago Elec Mfg.	32 1/2	32	32 1/2												
150 Chi City & Conn Ry	5 1/2	5 1/2	5 1/2												
150 Do pf.	3 1/2	3 1/2	3 1/2												
635 Chi. N Shore & Mil.	71	69 1/2	70												
250 Do pf.	101	100	101												
73 Chicago R T pf, A.	104	103 1/2	103 1/2												
40 Chi Nipple A.	44 1/2	44	44 1/2												
890 Chicago Yellow Cab	43	42 1/2	43												
542 Commonwealth Edison	141 1/2	141	142												
200 Continental Motors	11 1/2	11 1/2	11 1/2												
510 Consumers Co.	6 1/2	6 1/2	6 1/2												
45 Do pf.	72	70 1/2	72												
81 Crane Co.	50 1/2	50	50 1/2												
278 Do pf.	117 1/2	117 1/2	117 1/2												
10 Cudahy Packing	32	32	32												
80 Cuneo Press A.	49 1/2	49 1/2	49 1/2												
25 Deere & Co. pf.	107 1/2	107 1/2	107 1/2												
10 Cudahy Packing	32	32	32												
130 Do pf.	103 1/2	103 1/2	103 1/2												
95 Diamond Match	120	118 1/2	120												
350 Electric Household Util.	14	14	14												
1,390 Empire Gas & E 8 1/2 pf.	103	102 1/2	103												
1,039 Do 7 1/2 pf.	96	95	96												
775 Evans & Co, Class A	33 1/2	33 1/2	33 1/2												
375 Do Class B	31 1/2	31	31 1/2												
150 Eria	10	10	10												
605 Fair (The)	28 1/2	27 1/2	28 1/2												
350 Do pf.	107	106	106 1/2												
150 Foote Gear & Machine	14	13 1/2	14												
100 Fitzsimmons & Connell	27 1/2	27 1/2	27 1/2												
10 Godchaux	3 1/2	3 1/2	3 1/2												
990 Gossard (H W)	34 1/2	34	34 1/2												
110 Great Lakes D & D	141	140	141												
173 Greif Brothers	40	39 1/2	40												
10 Hart S & Marx	11 1/2	11	11 1/2												
390 Hupp Motor	22	21 1/2	22												
50 Hibbard Spencer & B.	63	63	63												
80 Ill Nor Ut pf.	96	94	94 1/2												
1,909 Illinois Brick	54 1/2	51	54 1/2												
285 Illinois Wire & Cable	25 1/2	25	25 1/2												
1,270 Kellogg S & S	18 1/2	17 1/2	18 1/2												
65 Do pf.	98	98	98												
100 Ky Utilities pf.	51	51	51												
30 Ky Hydroelectric pf.	95 1/2	95 1/2	95 1/2												
225 Keystone Steel	46 1/2	45	45 1/2												
10 Do pf.	90	90	90												
75 Kraft Cheese	58	56	58												
325 La Salle Extension	7 1/2	7 1/2	7 1/2												
400 Lindsay Light	1 1/2	1 1/2	1 1/2												
3,150 Libby, McNeill & Libby	10 1/2	10 1/2	10 1/2												

# "Manhattan Trusteeship"



"MANHATTAN Trusteeship" is a term that may not be found in the dictionary, but its meaning is easily defined. It is a Corporate Trusteeship service provided exclusively by the Bank of the Manhattan Company. "Manhattan Trusteeship," backed by more than a century and a quarter of continuous banking experience, is available to your estate when you name this bank as executor or trustee under your will.

*Upon request we will send a copy of  
"THE BIOGRAPHY OF AN IDEA,"  
a fascinating history of will-making and trusteeship*

**BANK of the MANHATTAN COMPANY**

NEW YORK CITY  
CHARTERED 1799  
Stephen Baker, President



**A DEPENDABLE  
EXECUTOR**



